Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project (Amended)

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) ("**West Wits**" or "**the Company**") releases the enclosed announcement "Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project" which has been amended to include Sections 1, 2 and 3 of JORC Table 1 in Appendix B to that announcement. Sections 1, 2 and 3 of JORC Table 1 contained in Appendix B were set out in the announcement released by the Company to ASX on 23 July 2021 and have been reproduced in Appendix B without change for the convenience of reference of the market.

Approved for release by the Company's Chairman.



Chairman
West Wits Mining Limited

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ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of high value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa boasts, a 4.28Moz gold project at 4.58g/t[1]. The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), which represents about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring for gold and copper at the Mt Cecelia Project in a district that supports several world-class projects such as Woodie Woodie manganese mine, Nifty copper and Telfer gold/copper/silver mines.

1. The original report was "*WBP's Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold*" which was issued with consent of the Competent Person, Mrs Cecilia Hattingh. The report was released to the ASX on 3 December 2021 and can be found on the Company's website (https://westwitsmining.com/). Comprising 8.8MT at 4.60g/t for 1.449Moz measured, 11.3MT at 4.19g/t for 1.517Moz Indicated and 8MT at 5.10g/t for 1.309Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project

West Wits Mining Limited ("**ASX: WWI**", "**OTCQB: WMWWF**" "**West Wits**", or "**the Company**") is pleased to announce the positive results of an updated Definitive Feasibility Study for its Qala Shallows, part of the Witwatersrand Basin Project (**"WBP"**) in Johannesburg, South Africa.

HIGHLIGHTS

- **38% increase in Recovered Gold**
  - **Gold Production: 924,000oz** (38% increase) over 17.7-year Life-of-Mine
  - **Steady-State Production: ~70,000oz pa** (27% increase) for 9 years
- **All-In-Sustaining-Cost:** decreasing 10.7% from US$ 1,093/oz to **US$ 977/oz**
- **Project Financials:**
  - **Free Cashflow: US$522M**, increase of US$254M (95%)
  - **Pre-tax $NPV_{7.5}$: US$367M**, increase of US$187M (104%)
  - **Post-tax $NPV_{7.5}$: US$255M**, increase of US$130M (104%)
- **Funding: US$54M** (2022: US$63M) with **payback period of 4.1-years** (2022: 5-years) from construction
- **Ore Reserve: 4.03 million tonnes at 2.71g/t** for **351,400 oz Gold**, an increase of 61,400 oz (21%)

QALA SHALLOWS – FINANCIAL EVALUATION	AUG-22[1]	JUN-23
Total Revenue (USD)	$ 1 170 million	**$ 1 709 million**
Total Free Cashflow (USD)	$ 268 million	**$ 552 million**
Peak Funding (USD)	$ 63 million	**$ 53 million**
LOM C1 Cost (USD/oz)	$ 917 / oz	**$ 818 / oz**
LOM All in sustaining Cost (USD/oz)	$ 1 093/oz	**$ 977/oz**
Steady-State All in Sustaining Cost (USD/oz)	$ 962 /oz	**$ 871 /oz**
Payback (years)	5.0 years	**4.1 years**
Pre-Tax Net Present Value $_{7.5}$ (USD)	$ 180m	**$ 367m**
Post-Tax Net Present Value $_{7.5}$ (USD)	$ 125m	**$ 255m**
Pre-Tax Internal Rate of Return (%)	38%	**61%**
Post-Tax Internal Rate of Return (%)	32%	**53%**
* Including Inferred Resources		

West Wits Chairman Michael Quinert said, "*Qala Shallows' updated DFS has delivered a strong result and sets the scene for us to deliver a substantially larger gold project. The project's potential is evident in the updated financial metrics. With an impressive increase of US$254 million (95%) in Free Cashflow, the project is set to generate US$522 million. These figures emphasise the project's value and its potential to deliver substantial returns to our shareholders. There is good reason to be excited about the future prospects of the Witwatersrand Basin Project.*"

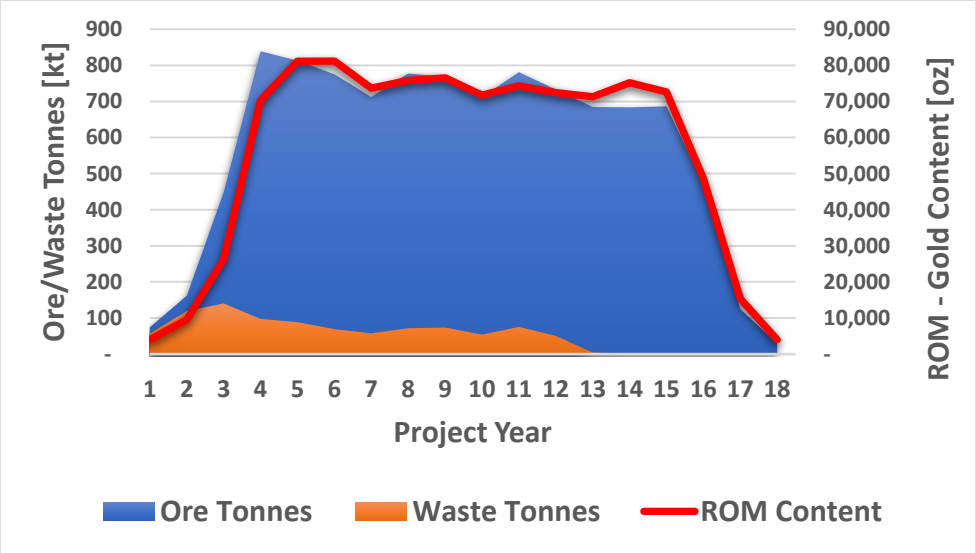
EXECUTIVE SUMMARY

In line with the Company's commitment to excellence, it commissioned independent mining engineers Bara Consulting ("**Bara**"), to undertake a comprehensive review and update of the Qala Shallows Definitive Feasibility Study ("**DFS**") released in August 2022[1]. The updated DFS further enhances its already promising outlook.

QALA SHALLOWS IMPROVED PRODUCTION SCHEDULE

Image 1 outlines Qala Shallows' production profile to an execution level of accuracy for a 24-month budgetary period. The remaining Life-of-Mine ("**LOM**") is at a DFS level of accuracy, and there is an improved confidence on costs regarding some capital and operating expenditure, most notably the mining and equipment costs.

IMAGE 1: QALA SHALLOWS PRODUCTION PROFILE SHOWING THE WASTE AND ORE MINING OVERLAID WITH THE ROM OUNCE PROFILE OVER LOM



The updated production profile indicates waste and ore tonnes, as well as ROM gold content in ounces. Qala Shallows has a steady-state gold production of approximately 70,000 oz per annum for approximately twelve years.

QALA SHALLOWS UPDATED MINE SCHEDULES

The DFS models two mine schedules updated in terms of JORC 2012 requirements:

1. **Base Case** – LOM plan which targets total Mineral Resources (Measured, Indicated and Inferred Mineral Resources)
2. **Ore Reserve** – LOM Plan which targets Measured and Indicated Mineral Resources only

QALA SHALLOWS IMPROVED PRODUCTION DATA

Table 2 shows the highlights of the production data from the updated LOM plan. There is an increase from the 2022 DFS plan regarding total ROM tonnage, as well as the maximum production rates and gold produced.

(Table 1 outlining Section 4 Estimation and Reporting of Ore Reserves is in Appendix A. JORC Table 1 information for Sections 1, 2 and 3 as announced on 23 July 2021 is reproduced without change in Appendix B for convenience of reference)

TABLE 2: BASE CASE - KEY PRODUCTION METRICS FOR QALA SHALLOWS

QALA SHALLOWS – PRODUCTION DATA*	AUG-22[1]	JUN-23
Life-of-Mine (Construction to Relinquishment)	15.7 years	**17.7 years**
Total Production (Run of Mine Tonnes)	7.6 million t	**10.2 million t**
Max Production Rate (Tonnes)	699,000 pa	**839,000 pa**
Run-of-Mine Grade Au (Average)[1]	2.98 g/t Au	**3.04 g/t Au**
LOM Contained Au	726,400 oz	**1,005,000 oz**
Metallurgical Recovery Au (Overall)	92%	**92%**
Gold Produced	688,000 oz	**924,000 oz**
Average Annual Gold Production	43,000 oz	**51,000 oz**
Average Annual Steady State Gold Production (9yrs)	55,000 oz	**70,000 oz**
Max Gold Production (Year 6)	60,000 oz	**75,000 oz**
* Includes Inferred Resources		

The improved production data includes:

- New survey and sampling data obtained from underground access, enabling an update of the dip of the ore body based on actual measurements
- Confirmation of mining blocks available for mining in the old mine area
- Inclusion of additional Mineral Resources not previously accounted for in the LOM
- Increase of ore production rate to approx. 65,000tpm (2022: 55,000tpm)
- Application of a 5% ore loss through the ore flow process

QALA SHALLOWS ENHANCED FINANCIAL OUTCOME

Updated capital and operating cost estimates, along with the updated LOM plan, were used in the updated DFS financial evaluation. Gold price and Foreign Exchange (USD / ZAR) assumptions have been updated to more closely represent the current market trends. Primary updates include:

- Gold Price: US$1,850/oz (2022: US$1,750/oz)
- Exchange Rate: ZAR 17.5 to US$ 1 (2022: ZAR 15.0 to US$ 1)
- Toll Treating rate based on executed agreement
- New contractor rates based on firm quotes

The Base Case financial evaluation improved when compared to the 2022 DFS, which is largely driven by increase in production volume and production rate, plus favourable movements in the Gold Price and USD / ZAR rate.

Table 3 shows the financial evaluation of Qala Shallows, comparing the August 2022 DFS to the updated July 2023's figures.

TABLE 3: BASE CASE - FINANCIAL EVALUATION OUTCOME

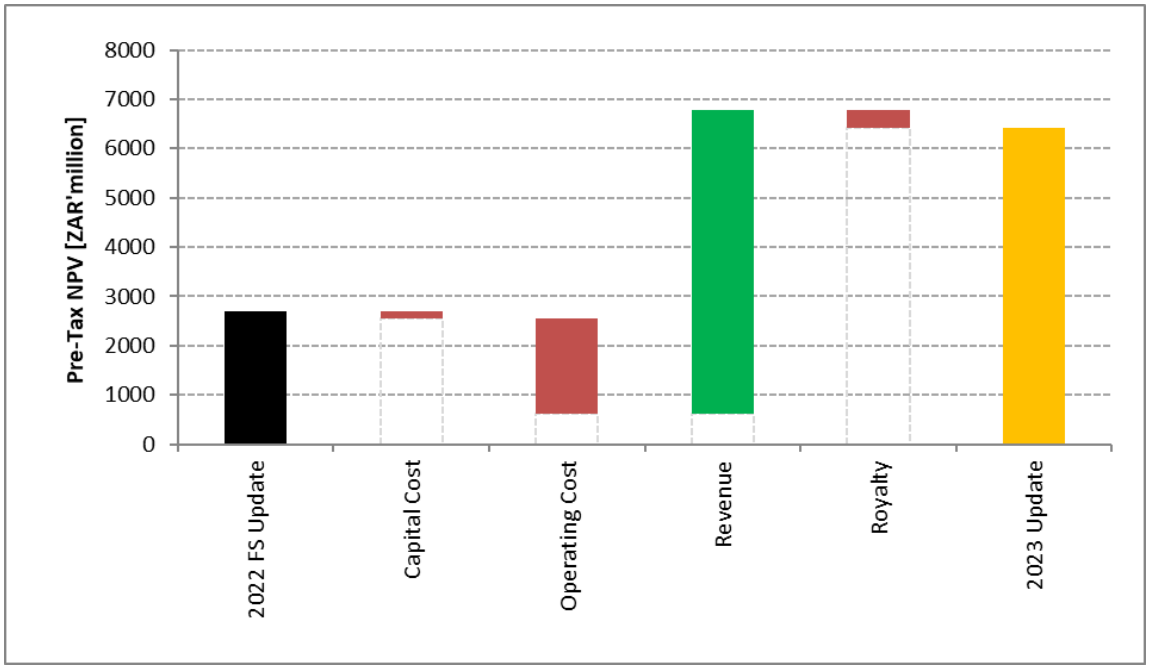
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The main highlights are:

- AISC – 10.6% decrease to US$977/oz
- Post Tax $NPV_{7.5}$ - 104% increase in Post Tax $NPV_{7.5}$ to US$255M
- Post-Tax IRR – 63.5% increase to 53%

The waterfall chart presented in **Image 2** clearly shows that the most significant improvement to the financial evaluation is attributed to revenue obtained by 38% increase in Gold Produced and 5.7% increase in Gold Price. Operating Costs increased due to the higher production volumes and the ZAR unit cost increased approx. 6% from higher Processing and Transport rates. This was offset in USD terms by the devaluation of the ZAR.

IMAGE 2: BASE CASE - WATERFALL CHART FOR $NPV_{7.5}$ (ZAR'million)



QALA SHALLOWS SENSITIVITY ANALYSIS

The sensitivity analysis in **Table 4** shows that at a low gold price of US$1,500/oz, the project still has strong financial outcomes which makes this a highly robust project.

TABLE 4: BASE CASE - SENSITIVITY TO GOLD PRICE

Gold Price	Pre-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Payback Period
USD/oz	*USD'm*	*USD'm*	*%*	*%*	*USD'm*	*years*
1 500	219	144	34	46	68	4.9
1 750	*321*	*223*	*47*	*53*	*58*	*4.3*
1 850	**367**	**255**	**53**	**56**	**54**	**4.1**
2 000	437	302	61	59	49	3.8
2 200	531	366	72	63	43	3.6

Recent devaluation of the South African Rand compared to the United States Dollar presents further project potential as demonstrated in **Table 5**, which outlines the sensitivity to exchange rate. This is largely driven by the additional revenue realised by the project at higher ZAR/USD exchange rates, as most project costs remain in South African Rand terms.

TABLE 5: BASE CASE- SENSITIVITY TO EXCHANGE RATE

Exchange Rate	Pre-Tax $NPV_{7.5}$	Post-Tax $NPV_{7.5}$	Post-Tax IRR	Operating Margin	Peak Funding Requirement	Payback Period
ZAR/USD	*USD'm*	*USD'm*	*%*	*%*	*USD'm*	*years*
15.00	*287*	*200*	*39*	*48*	*75*	*4.7*
16.50	338	235	47	53	61	4.3
17.50	**367**	**255**	**53**	**56**	**54**	**4.1**
18.50	394	273	59	58	47	3.9
20.00	429	296	67	61	40	3.7

PROJECT FUNDING OPTIONS ADVANCING

The 2023 Base Case DFS estimates peak funding of USD54m (ZAR 943M) over a three-year period, a net decrease of US$9M. Higher OPEX and CAPEX resulting from the increased production have been offset by revenue from increased production during the 3-year funding period and favourable movements in the Gold Price and South African Rand.

The IDC has expressed formal interest in providing loan funds of ZAR300 million (approximately US$15.9 million) for development capital at Qala Shallows[4]. The IDC is a prominent development finance institution committed to driving economic growth and industrial development in South Africa. This endorsement showcases the IDC's confidence in the WBP and highlights the immense potential of Qala Shallows. The proposed funding terms align with customary conditions for loan facilities of this nature.

Both parties are now collaborating to expedite the due diligence process and secure final approval of terms and conditions by the IDC's Executive Credit Committee.

The IDC funding will provide the foundation for funding the development plan outlined in the Qala Shallows DFS. Initial funds will be used to mobilise the mining contractor and acquire essential equipment to initiate operations. This will enable the Company to establish a robust 30,000-tonne ore stockpile and facilitating a steady delivery of 15 kilo-tonnes per month to Sibanye-Stillwater's plant.

The Company continues to progress constructive discussions with several prospective funders to secure the optimum funding solution for the WBP and remains confident it will be able to secure commitments to finance the re-commencement of operations in the near-term.

ORE RESERVE

A LOM plan and budget have been generated by the mine plan update and inclusion of actual costs in the updated financial evaluation. The outcome of this exercise is positive and an improvement to the 2022 DFS with a 61,400oz (21%) increase in Ore Reserve to 351,424oz.

The work undertaken was based on DFS level work, as well as actual on-site activities linked to the Early Works Program[5]. It is therefore considered that the Ore Reserve can be updated based on the updated mine plan. **Table 6** outlines the updated Mineral Ore Reserve.

TABLE 6: ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)

	Ore Reserve Category	Tonnage	Grade	Content	Content
		(Mt)	(g/t)	(kg)	(oz)
Grand Totals	Proved	0.96	2.96	2 847	91 536
	Probable	3.07	2.64	8 083	259 887
	Total	**4.03**	**2.71**	**10 930**	**351 424**

NEXT STEPS

The Company will now focus on:

- Completion of the Due Diligence process by the IDC
- Securing balance of funding for the full US$54M funding package
- Finalising terms and pre-conditions to enable activation of the facility including documentation and provision of security
- Upon drawdown, initiating mining contractor mobilisation and initial equipment required for operations
- Building up a 30,000-tonne gold ore stockpile to enable consistent 15ktpm gold ore delivery to Sibanye-Stillwater's plant
- Targeting achievement of the stockpile and delivery within five months after mining commenced
- Gradual mine build-up towards a steady-state production of 5,700 ounces of gold per month

Image 4 showcases Qala Shallow's impressive infrastructure. To date, operational activities at Qala Shallows have successfully:

- Completed all critical infrastructure, including substations and water infrastructure
- Completed the decline and box cut rehabilitation
- Completed on reef underground access
- Delivered first ore (estimated stockpile of 3 000t) during an Early Works Program

IMAGE 4: QALA SHALLOWS PROJECT PROGRESS



BARA CONSULTING TECHNICAL SUMMARY

INTRODUCTION

West Wits holds a mining right for the WBP located approximately 15 kilometres to the west of the Johannesburg CBD in the Gauteng Province of South Africa. The WBP is made up of three Reef mining targets which will be developed sequentially. During September 2021[2], West Wits completed a DFS and maiden Ore Reserve Statement for the Qala Shallows Project. This study was updated in August 2022[1] and has subsequently been updated again in 30 June 2023 for works completed and new information obtained, including installation of infrastructure, underground survey data, contractor agreements and market-based cost escalations.

The Company is in the process of implementing the Qala Shallows Project and initiated an Early Works Program in 2021[5] which included underground rehabilitation, development and limited production, with a detailed short-term mine plan.

Bara has previously combined the Early Works Program with the long term DFS schedule to create an integrated LOM plan, including a financial evaluation. This work was undertaken for the 2022 DFS update and subsequent to this, the plan has been further updated to 21st June 2023 as reported in the sections below.

TENURE

West Wits holds a granted mining right (GP 30/5/1/2/2/10073 MR) for the WBP located approximately 15km west of the city of Johannesburg in the Gauteng Province of South Africa.

The Company executed a 99-year lease agreement with Calgro M3 in February 2022, acquiring a 16ha footprint which provides sufficient land for the Qala Shallows site infrastructure and access to underground development.

The land is currently zoned for mining and the Qala Shallows site is located between old mining dumps, away from formal housing communities. The location of the infrastructure was included in the Environmental Impact Assessment ("**EIA**"), as well as for the Integrated Water Use License ("**WUL**").

GEOLOGY AND MINERAL RESOURCES

The geology, geotechnical and mineral resource assumptions used in the updated DFS remain unchanged from those utilised in the 2021 DFS[2].

The mineral resource shown in **Table 1** is confined to the perimeter of the Mining Right and hence has potential to be included in a mine plan, dependent on various other modifying factors.

TABLE 1: K9A & K9B REEF JORC (2012) COMPLIANT MINERAL RESOURCE[2]

K9A REEF JORC (2012) COMPLIANT MINERAL RESOURCE ESTIMATE[2]						
Resource Category	**Tonnes (Millions)**	**Au (MOz)**	**Au (g/t)**	**sw (cm)**	**cw (cm)**	**Au (cm.g/t)**
Measured	2.1	0.31	4.54	112	108	508
Indicated	1.8	0.25	4.20	113	112	473
Measured and Indicated	**3.9**	**0.55**	**4.38**	**112**	**110**	**492**
Inferred	4.2	0.7	5.1	124	124	639
Grand Total	**8.1**	**1.2**	**4.8**	**118**	**117**	**564**
Note: Errors may occur due to rounding differences						

Notes:

- Mineral Resource Estimate is inclusive of declared Ore Reserves
- Mineral Resources are reported in accordance with JORC (2012)
- Cut-off values are reported applying a gold price of US$1500/oz and ZAR 15.00/1 US$
- All Mineral Resources exclude geological structural loss
- Any discrepancies in totals are due to rounding
- CW: Channel Width
- SW: Stoping Width

The following tonnage discount factors have been applied for unknown geological losses:

- 5% for the Measured Mineral Resource Category
- 10% for the Indicated Mineral Resource Category
- 15% for the Inferred Mineral Resource Category

Cut-off Grade: 2.0 g/t
Density: 2.73 t/m³

K9B REEF JORC (2012) COMPLIANT MINERAL RESOURCE ESTIMATE[2]

Resource Category	Tonnes (Millions)	Au (MOz)	Au (g/t)	sw (cm)	cw (cm)	Au (cm.g/t)
Measured	1.9	0.27	4.37	154	153	672
Indicated	6.2	0.83	4.14	162	162	672
Measured and Indicated	**8.1**	**1.10**	**4.20**	**160**	**160**	**672**
Inferred	2.4	0.4	5.5	123	123	675
Grand Total	**10.5**	**1.5**	**4.5**	**150**	**149**	**673**

Note: Errors may occur due to rounding differences

Notes:

- Mineral Resource Estimate is inclusive of declared Ore Reserves
- Mineral Resources are reported in accordance with JORC (2012)
- Cut-off values are reported applying a gold price of US$1500/oz and ZAR 15.00/1 US$
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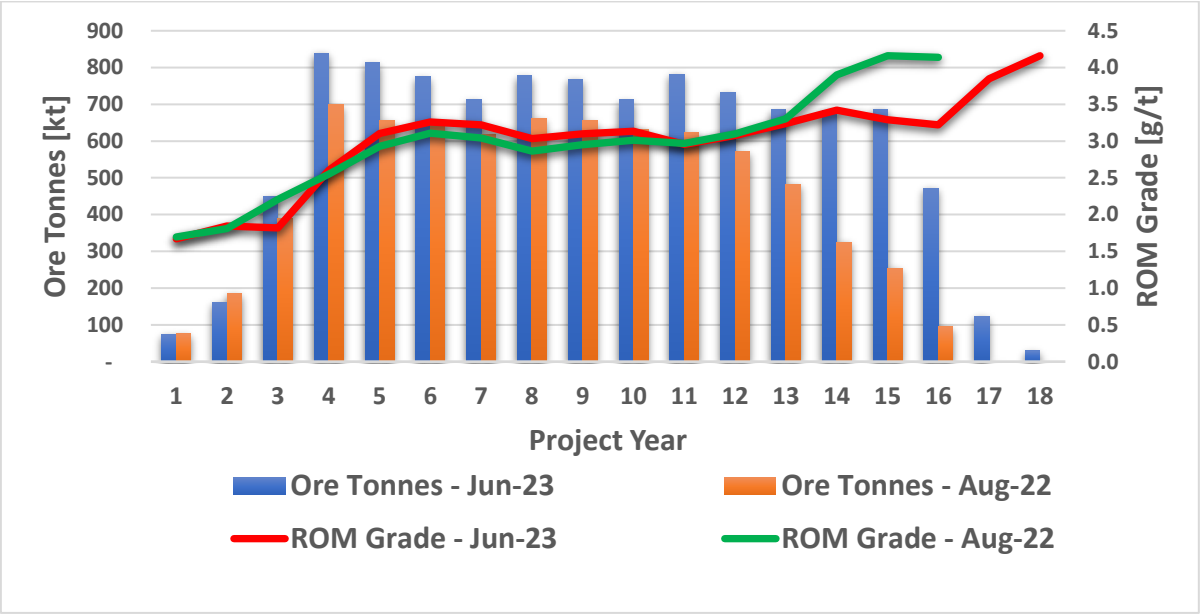
MINE PLAN UPDATE

The integrated LOM plan created for the DFS update in August 2022 has been further updated for the following:

- Confirmation of mining blocks immediately available for mining in the old mine area by access, survey and sampling
- Change to the dip of the orebody based on actual survey measurements
- Inclusion of additional Mineral Resources previously not accounted for in the LOM plan

Figure 1 shows a production profile of the 2022 plan compared to the 2023 update.

FIGURE 1: 2023 UPDATE VS 2022 LOM PLAN



The 2023 mine plan update shows an improvement in production rate, as well as a longer LOM due to an increase in the mining inventory.

The updated LOM schedule and inventory produced are shown in the figures and tabulations below.

It is specifically noted that in undertaking the update to the mine plan, the mining method and mining productivities used were left unchanged from those used in the 2021 DFS[1] as well as the DFS update completed in 2022. The only difference between the mining plans relates to mining sequence and timing.

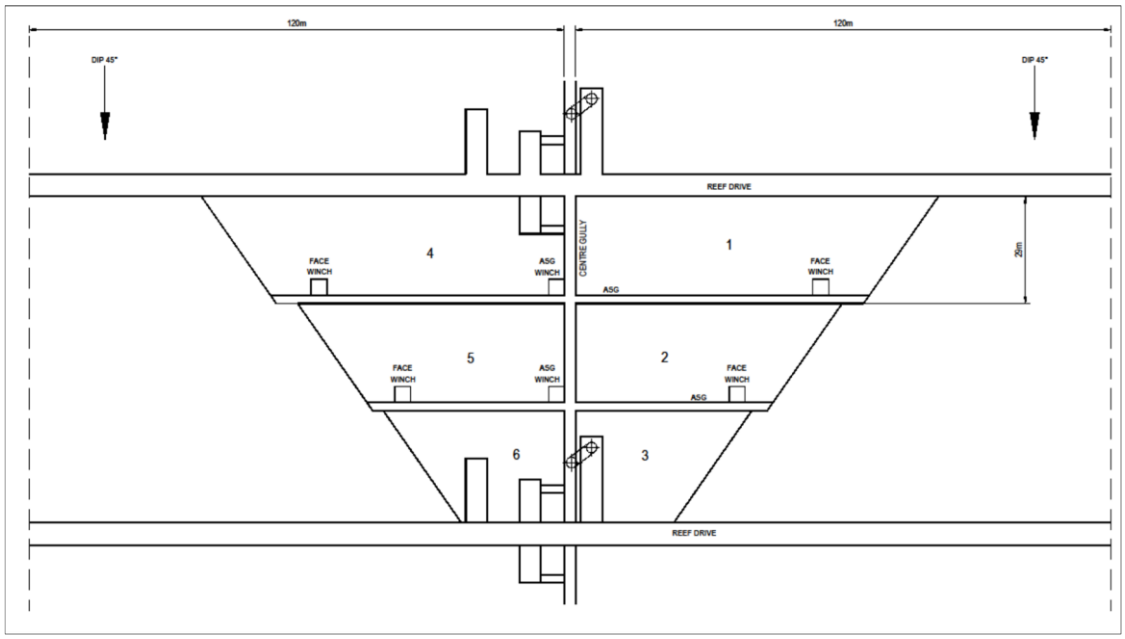
The conventional breast mining in an underhand configuration is the optimal method for the Qala Shallows deposit.

The stopes will be accessed by strike drives developed on the K9B Reef horizon and both K9A and K9B stopes will be accessed from this infrastructure. The strike drives will connect to a decline system developed from the existing Qala Adit box cut, which will be located centrally in the mining area and in the footwall of the K9B Reef.

Most of the mining will take place in a large unmined block of ground to the east of the property. There will however also be limited mining of pillar remnants on the western side of the mining area. All mining in the western areas will take place above the flooded historical workings and a water pillar will be left between the eastern workings and the flooded areas to minimise pumping requirements.

Figure 2 shows a plan of a typical stope block.

FIGURE 2: PLAN OF STOPE BLOCK



Mining in the stope blocks will use standard conventional mining techniques widely used in South Africa with the deployment of hand-held drills mounted on jack legs with cleaning using a scraper and winch combination. Support will also be installed manually with a combination of rock bolts and timber poles.

Development of the strike drives and decline will be with mechanised methods including drill rigs, LHDs and ADTs deployed for drilling, face cleaning and hauling of blasted rock to the tips respectively.

To estimate the quality and quantity the Run-of-Mine ("**ROM**") material that will be mined and delivered to surface, various modifying factors will be applied to the in-situ Mineral Resource. These modifications must consider anything that will impact the grade of the material and/or the tonnage of material delivered to surface. In the case of Qala Shallows, the following modifying factors will be included:

- Estimation of any dilution that will be incurred in the mining process whether planned or unplanned and adjustment of the grade and tonnage of the mined material accordingly
- Estimation of any gold loss that may be incurred during the mining process (reduction in grade)
- Estimation of pay limit grades to ensure that only payable material is mined and delivered to surface
- Exclusion of any pillars that are required to be left in-situ for ground stabilisation purposes
- Exclusion of any material that is not practical for economic or technical reasons
- Application of a 5% ore tonnage loss due to inefficiencies in the mining process

Figure 3 shows the updated Qala Shallows production profile indicating waste and ore tonnes, as well as recovered gold production in ounces. The project has a steady-state gold production of approximately 70,000 oz per annum for approximately 9 years.

FIGURE 3: QALA SHALLOWS PRODUCTION PROFILE

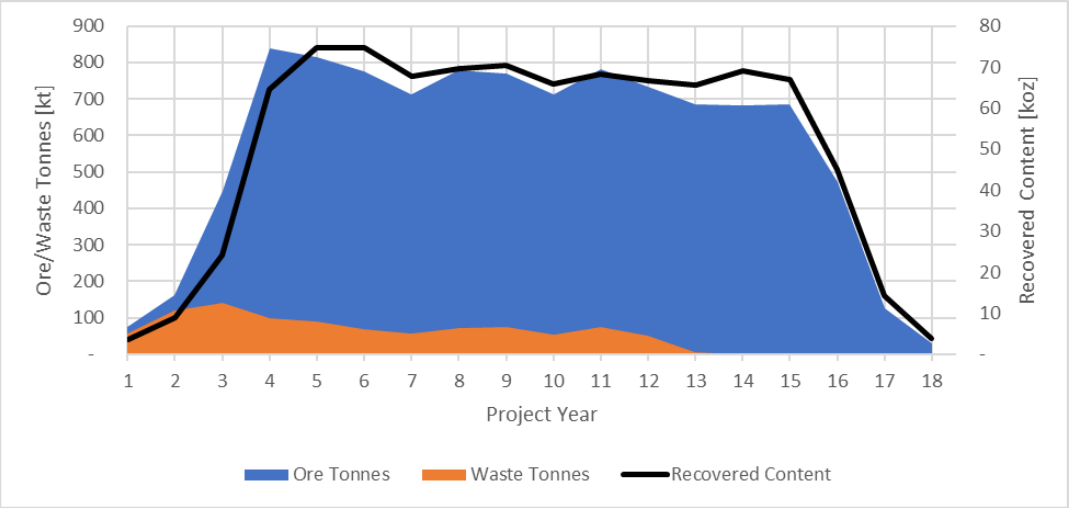
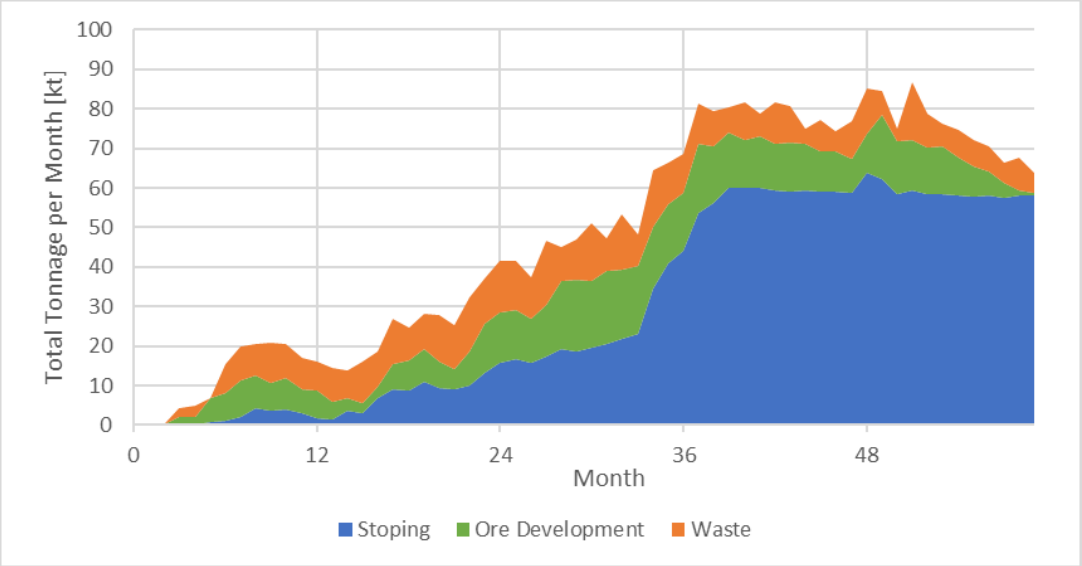


Figure 4 outlines additional detail of the first 60 months of the LOM schedule and the build-up period to full production after 3 years.

FIGURE 4: QALA SHALLOWS PRODUCTION BUILD UP FIRST 60 MONTHS



Based on the mine layout and the modifying factors discussed above a mine development and production schedule was generated by calculating estimated mining productivities by excavation and sequencing the layout in a logical order. All mine layouts and scheduling were undertaken in the Deswik suite of mine design and scheduling software.

Key production schedule points are listed in **Table 2**.

TABLE 2: SCHEDULE KEY POINTS

SCHEDULE KEY POINTS	
First Gold production	4 months
First Stope production	5 months
Measured and Indicated Resources	
Sustainable full production	52,000t pm
Full production sustained	3.3 years
Life-of-Mine	10.4 years
All Mineral Resources	
Sustainable full production	62,000t pm
Full production sustained	12 years
Life-of-Mine	17.7 years

Table 3 outlines production data highlights from the updated 2023 LOM plan. The table shows an improvement from the 2022 DFS plan in regard to total ROM tonnage, as well as the maximum production rates and gold produced as described above.

TABLE 3: UPDATED DFS PRODUCTION DATA (INCLUSIVE OF INFERRED RESOURCES)

Item	Outcome
Life-of-Mine (Construction to Relinquishment)	17.7 years
Total Production (Run-of-Mine)	10.2 million
Max Production Rate (Tonnes)	839,000 pa
Run-of-Mine Grade Au (Average)	3.04 g/t Au
LOM Contained Au	1,005,000 oz
Metallurgical Recovery Au (Overall)	92%
Gold Produced	924,000 oz
Average Annual Gold Production	51,000 oz
Average Annual Steady State Gold Production (9 years)	70,000 oz
Max Gold Production (Year 6)	75,000 oz
[1] Including Inferred Resources	

Table 4 shows the production data profile for Measured and Indicated. The corresponding results from the 2022 DFS are also stated with the variance between the two plans.

TABLE 4: RUN OF MINE INVENTORY (MEASURED AND INDICATED)

Resource category (Updated – June 2023)	Tonnes (t)	Grade (g/t)	Au Content (kg)	Au Content (oz)
Measured	1 008 000	2.93	2 949	95 000
Indicated	3 492 000	2.62	9 135	294 000
Inferred	-	-	-	-
Totals	**4 500 000**	**2.69**	**12 084**	**389 000**
Resource category (August 2022)	**Tonnes (t)**	**Grade (g/t)**	**Au Content (kg)**	**Au Content (oz)**
Measured	880 000	3.00	2 636	85 000

Indicated	2 741 000	2.69	7 385	237 000
Inferred	-	-	-	-
Totals	**3 621 000**	**2.77**	**10 022**	**322 000**
Resource category (Variance)	**Tonnes (t)**	**Grade (g/t)**	**Au Content (kg)**	**Au Content (oz)**
Measured	128 000	-0.07	313	10 000
Indicated	751 000	-0.07	1 750	57 000
Inferred	-	-	-	-
Totals	**879 000**	**-0.08**	**2 062**	**67 000**

It is specifically noted that the above inventory includes the Measured and Indicated Mineral Resources only, Inferred Resources are excluded. However, the Inferred Mineral Resources are largely located in areas that will be accessed by the primary development to access and mine the Measured and Indicated Mineral Resources. Relatively limited additional development will be required to access and mine the Inferred Mineral Resources in these areas and because of this, mine layouts and mining inventories have also been developed for the Inferred Mineral Resources.

Table 5 outlines the mining inventory, including all mineral resource categories (Measured, Indicated and Inferred) and accounting for all modifying factors as described above.

TABLE 5: RUN OF MINE INVENTORY (MEASURED, INDICATED AND INFERRED)

Resource category (Updated 2023)	**Tonnes (t)**	**Grade (g/t)**	**Au Content (kg)**	**Au Content (oz)**
Measured	1 008 000	2.93	2 949	95 000
Indicated	3 492 000	2.62	9 135	294 000
Inferred	5 778 000	3.32	19 156	616 000
Totals	**10 278 000**	**3.04**	**31 240**	**1 004 000**
Resource category (DFS Update 2022)	**Tonnes (t)**	**Grade (g/t)**	**Au Content (kg)**	**Au Content (oz)**
Measured	880 000	3.00	2 636	85 000
Indicated	2 741 000	2.69	7 385	237 000
Inferred	3 970 000	3.18	12 640	406 000
Totals	**7 591 000**	**2.99**	**22 661**	**729 000**
Resource category (Variance)	**Tonnes (t)**	**Grade (g/t)**	**Au Content (kg)**	**Au Content (oz)**
Measured	128 000	-0.07	313	10 000
Indicated	751 000	-0.07	1 750	57 000
Inferred	1 808 000	0.14	6 516	210 000
Totals	**2 687 000**	**0.05**	**8 579**	**275 000**

Note that in both tables, including and excluding Inferred Mineral Resources, there is an increase in tonnages and gold produced over the LOM. The LOM grade has only very minor variation between the two plans.

Figures 5 and 6 show production profiles for the Measured and Indicated and All Mineral Resources respectively, as well as the relevant waste tonnages and grade.

FIGURE 5: PRODUCTION PROFILE (MEASURED & INDICATED RESOURCES)

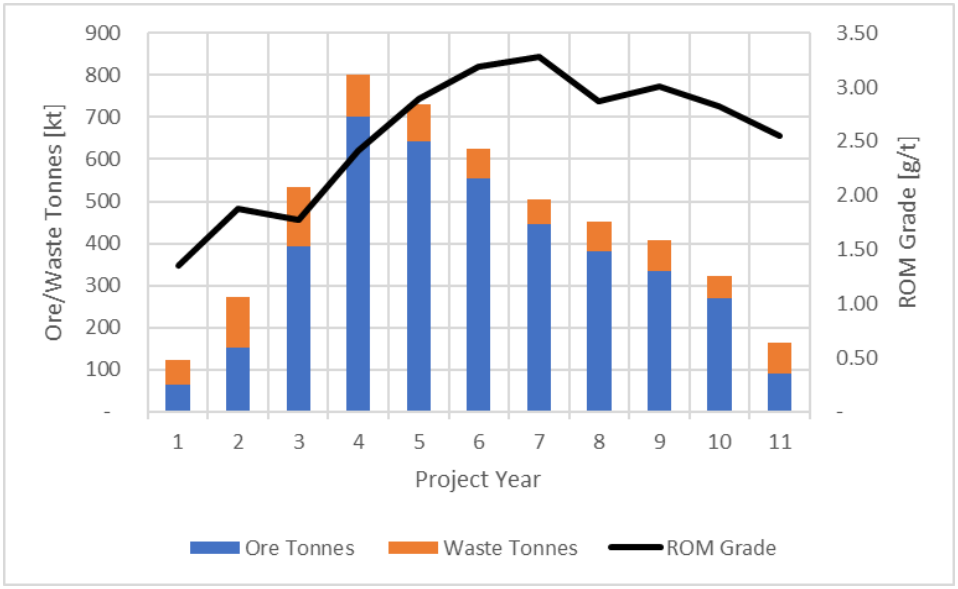


FIGURE 6: PRODUCTION PROFILE (ALL MINERAL RESOURCES)

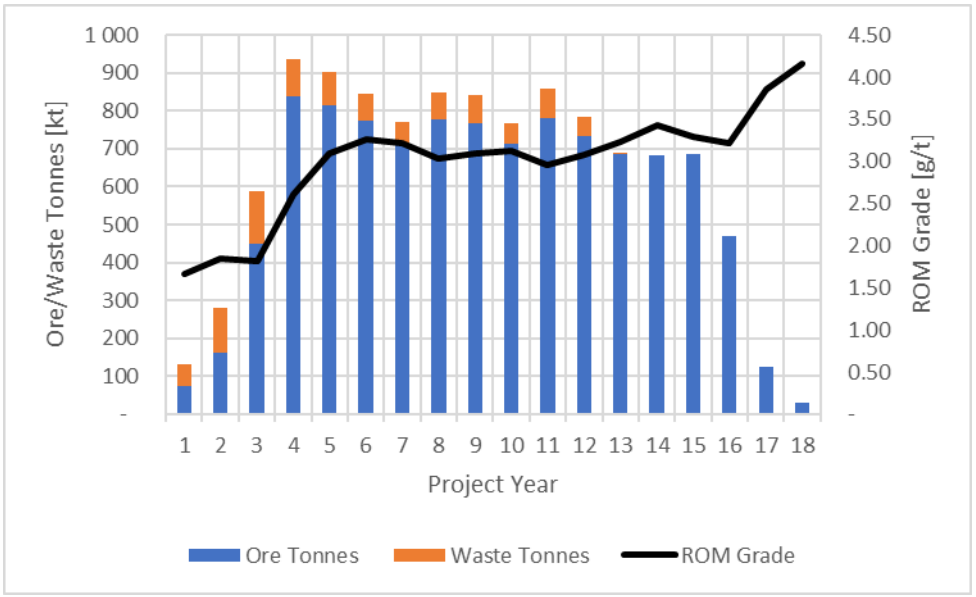
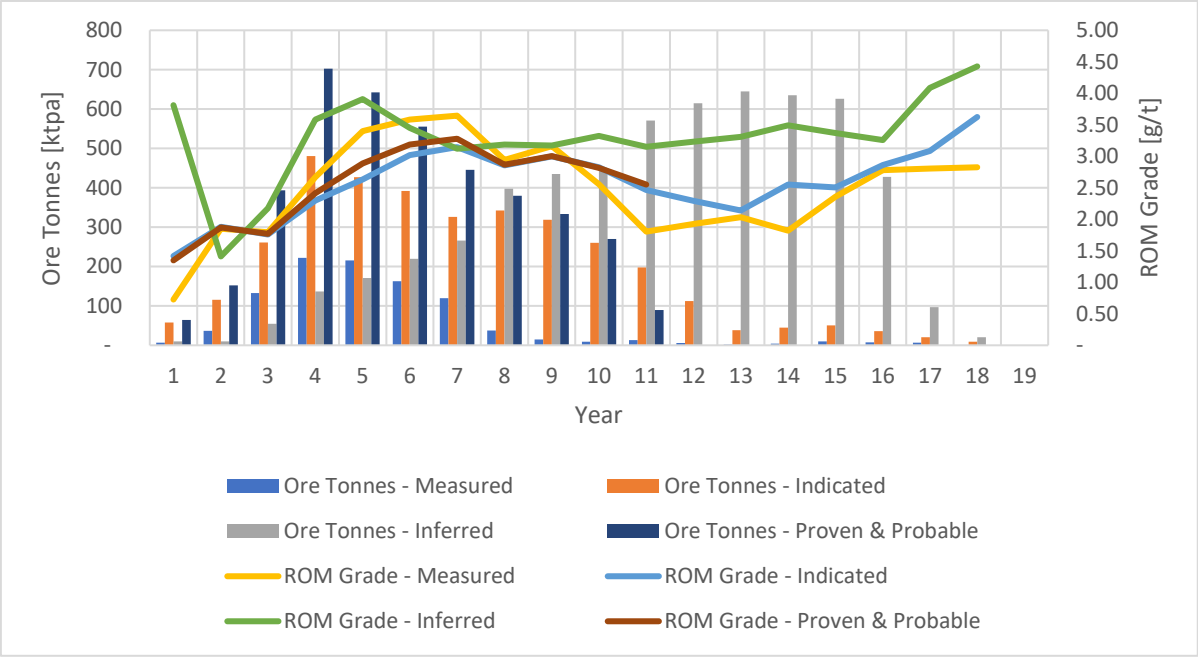


Figure 7 displays the ore production and associated grade by Mineral Resource category. It is clearly seen that the majority of early production is from the Measured and Indicated categories.

FIGURE 7: LOM SCHEDULE SHOWING PROPORTION OF PRODUCTION FROM MEASURED, INDICATED AND INFERRED MINERAL RESOURCES



The production schedule contains a portion of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

The requirements for TMM equipment were validated against the updated production plan. An additional one 30-tonne truck is required for rock transportation in the decline to surface and an additional one 20-tonne truck is required for rock transportation on level. The total number of trucks increased from 10 to 12. The requirements in terms of other TMM equipment remained the same.

The ventilation requirement for the new mining plan was evaluated and the ventilation design modified. The increased fleet size required an increase of the size of the primary intake ventilation raise, which increased from 3.0m x 3.0m to 4.0m x 4.0m. The size of other intake or return airways did not increase.

Additional conventional mining equipment is required to achieve the increased production rate and as such, the number of equipped half levels was increased from 5 to 6. The additional half level equipment comprises all conventional equipment such as winches, rock drills, and ancillaries required to achieve the increased steady state production rate.

While the size of the dewatering, service water and compressed air underground services were deemed to be of suitable capacity for the increased production requirement, the size of the main electrical reticulation cables was increased for the increased underground loads brought on by equipping the additional half level.

The total estimated labour requirement increased from 916 to 1065 people including provisions for leave and absenteeism. The surface infrastructure design was validated and confirmed to be appropriate in size with respect to the increased labour complement.

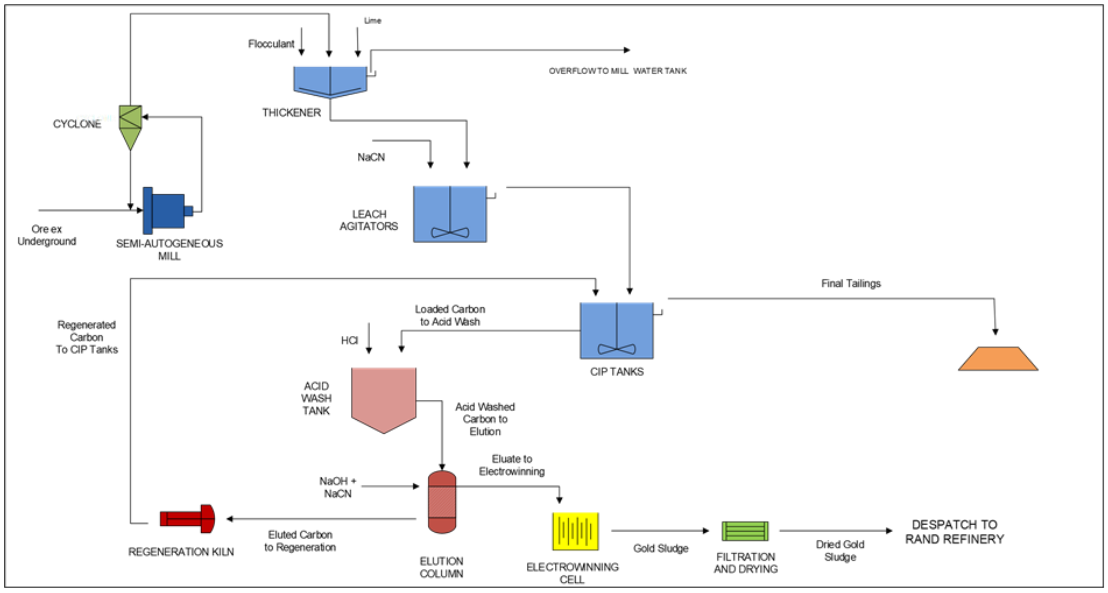
ORE PROCESSING

The Reefs to be processed during the life of the project are the two Kimberley Reefs, K9A and K9B. The Kimberley Reef is a free milling ore containing minor quantities of sulphides, mainly pyrite. Gold dissolution is generally of the order of 94% to 95%. Kimberley Reef ore has been processed in several metallurgical plants on the Witwatersrand in the past. A 92% metallurgical recovery has been allowed for in the project evaluation.

The Kimberley Reef ore produced at Qala Shallows will be treated at an existing nearby plant on a toll treatment basis. A toll treatment agreement has been signed with the Ezulwini Process Plant facility (a subsidiary of Sibanye-Stillwater) and all ore produced will be truck hauled to this plant for treatment.

The plant operates the Carbon-in-Pulp ("**CIP**") process for gold recovery, which is commonly used for gold ores mined in South Africa. A typical plant flow sheet is shown in **Figure 8**.

FIGURE 8: TYPICAL CIP PLANT FLOW SHEET



ENVIRONMENTAL, SOCIAL AND PERMITTING

Significant work has been undertaken on the environmental, social and permitting for the WBP:

- Mining Right has been granted
- Department of Minerals Resources and Energy ("**DMRE**") approved the authorisation of the Environmental Impact Assessment and Management Plan
- DMRE approved the Social and Labour Plan
- Water Use Licence has been awarded as of 27th September 2022

CAPITAL COST UPDATES

Tables 6 and 7 summarise changes to capital cost by area. Overall, the capital cost has increased by ZAR261m (M&I Case) and ZAR 290M (all Mineral Resources) since the 2022 update. This is due to the planned increase in production volumes. The larger production volumes require additional plant, equipment and support infrastructure.

TABLE 6: CAPITAL COST VARIANCE (MEASURED AND INDICATED)

2022 DFS Capital Cost (August 2022)[1]			
Area	**Project Capital Cost [ZAR'm]**	**Sustaining Capital Cost [ZAR'm]**	**Total Capital Cost [ZAR'm]**
Surface Infrastructure	193	-	193
Underground Infrastructure	96	126	222
Mine Development	106	704	810
Mining Equipment	360	71	431
Indirect Costs	34	-	34
Contingency	58	52	110
Total	**847**	**952**	**1 799**
2023 Updated Capital Cost (June 2023)			
Area	**Project Capital Cost [ZAR'm]**	**Sustaining Capital Cost [ZAR'm]**	**Total Capital Cost [ZAR'm]**
Surface Infrastructure	193	-	193
Underground Infrastructure	93	146	239
Mine Development	115	804	919
Mining Equipment	452	99	550
Indirect Costs	34	-	34
Contingency	66	58	124
Total	**955**	**1 106**	**2 060**

TABLE 7: CAPITAL COST VARIANCE (MEASURED, INDICATED AND INFERRED)

2022 DFS Capital Cost (August 2022) [1]			
Area	**Project Capital Cost [ZAR'm]**	**Sustaining Capital Cost [ZAR'm]**	**Total Capital Cost [ZAR'm]**
Surface Infrastructure	193	-	193
Underground Infrastructure	111	147	258
Mine Development	118	823	940
Mining Equipment	392	143	535
Indirect Costs	34	-	34
Contingency	63	67	130
Total	**910**	**1 180**	**2 090**
2023 Updated Capital Cost (June 2023)			
Area	**Project Capital Cost [ZAR'm]**	**Sustaining Capital Cost [ZAR'm]**	**Total Capital Cost [ZAR'm]**
Surface Infrastructure	193	-	193
Underground Infrastructure	115	150	265
Mine Development	155	874	1 029
Mining Equipment	452	194	646
Indirect Costs	34	-	34
Contingency	68	74	142
Total	**1 018**	**1 291**	**2 309**

OPERATING COST UPDATES

Tables 8 and 9 present a summary of changes to operating costs by area. Overall, operating cost has increased by 26% (M&I Case) based on the increase in mining inventory. The average unit operating cost has increased slightly due to higher toll processing fees and ore transportation fees. The ZAR unit cost increase is equivalent to 6%.

TABLE 8: OPERATING COST VARIANCE (MEASURED AND INDICATED)

2022 DFS Operating Cost (August 2022) [1]			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**
Mining	2 730	850	329
Processing & Transport	1 205	375	145
General And Administration	433	135	52
Total	**4 367**	**1 360**	**526**
2023 Updated Operating Cost (June 2023)			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**
Mining	3 102	770	308
Processing & Transport	1 950	484	194
General And Administration	461	114	46
Total	**5 513**	**1 368**	**548**

TABLE 9: OPERATING COST VARIANCE (MEASURED, INDICATED AND INFERRED)

2022 DFS Operating Cost (August 2022) [1]			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**
Mining	5 649	746	272
Processing & Transport	2 841	375	137
General and Administration	702	93	34
Total	**9 192**	**1 213**	**442**
2023 Updated DFS Operating Cost (June 2023)			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**
Mining	7 455	725	259
Processing & Transport	4 974	484	173
General and Administration	792	77	28
Total	**13 221**	**1 286**	**460**

FINANCIAL MODEL UPDATE

The capital and operating cost estimates above, along with the updated LOM plan, were used to update the 2022 DFS financial evaluation. Gold price and other economic assumptions have been updated to more closely represent the current market trends as follow:

- Gold price: US$ 1,850
- Exchange rate US$ 1.00 to ZAR 17.50

Royalties and tax were included into the DCF as per the relevant South African legislation. The calculated royalty averaged 2.7% over the LOM.

Table 10 presents the changes to the financial evaluation based on the Measured and Indicated Resources only. The evaluation shows significant improvements from the 2022 update due to:

- Increased production volumes
- Increase in gold price
- Weakening of the Rand US$ exchange rate

TABLE 10: FINANCIAL EVALUATION COMPARISON (MEASURED AND INDICATED RESOURCES)

Financial Metrics	Units	2022 DFS August 2022[1]	2023 Update June 2023
Physicals			
Tonnes Mined	tonnes	3 212 000	4 029 000
Gold Produced	kg	8 298	10 056
Gold Produced	oz	267 000	323 000
Recovered Grade	g / t	2.58	2.50
Life-of-Mine (incl. Construction)	years	9.8	10.4
Time to First Gold (incl. Construction)	months	4	4
Capital Cost			
Project Capital Cost	USD'm	56	55
Sustaining Capital Cost	USD'm	63	63
Total Capital Cost	USD'm	120	118
Operating Cost			
Total Operating Cost	USD'm	291	315
C1 Cash Cost	USD / t ROM	91	78
C3 Cash Cost	USD / t ROM	93	82
AISC	USD / t ROM	113	98
AISC	USD / g	44	39
AISC	USD / oz	1 355	1 220
Economics			
Revenue	USD'm	467	598
Free Cashflow	USD'm	38	107
Pre-Tax Project $NPV_{7.5}$	USD'm	16	84
Post-Tax Project $NPV_{7.5}$	***USD'm***	***9***	***58***
Post-Tax Project NPV_{10}	USD'm	3	47
Post-Tax Project $NPV_{12.5}$	USD'm	- 2	38
Pre-Tax Project IRR	%	14	37
Post-Tax Project IRR	***%***	***11***	***31***

Operating Margin	%	38	47
Peak Funding Requirement	USD'm	66	56
Payback Period	years	6.0	4.6

Table 11 showcases the financial status of the Measured, Indicated and Inferred Resources which is an improvement on those published in the August 2022 update. Again, this is largely driven by the following factors:

- Increased production volumes
- Increase in gold price
- Weakening of the Rand US$ exchange rate

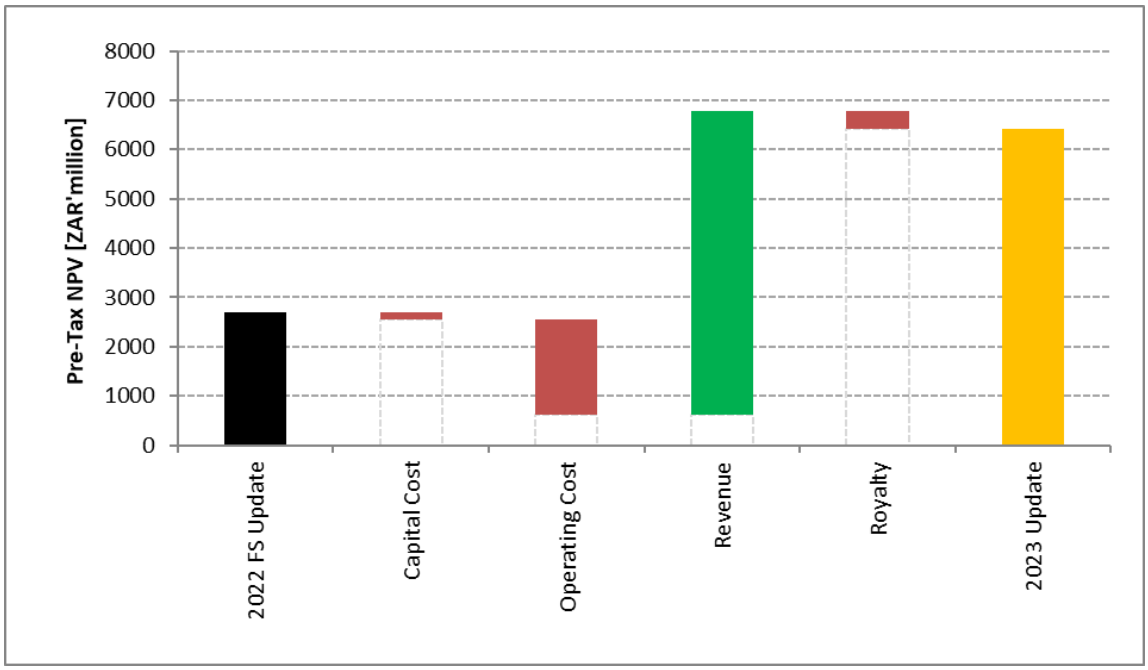
TABLE 11: FINANCIAL EVALUATION COMPARISON (MEASURED, INDICATED AND INFERRED RESOURCES)

Financial Metrics	Units	2022 DFS August 2022[1]	2023 Update June 2023
Physicals			
Tonnes Mined	tonnes	7 575 703	10 277 000
Gold Produced	kg	20 786	28 738
Gold Produced	oz	668 301	924 000
Recovered Grade	g / t	2.74	2.80
Life of Mine (incl. Construction)	years	15.7	17.7
Time to First Gold (incl. Construction)	months	4	4
Capital Cost			
Project Capital Cost	USD'm	61	58
Sustaining Capital Cost	USD'm	79	74
Total Capital Cost	USD'm	139	132
Operating Cost			
Total Operating Cost	USD'm	613	755
C1 Cash Cost	USD / t ROM	81	74
C3 Cash Cost	USD / t ROM	86	81
AISC	USD / t ROM	96	88
AISC	USD / g	35	31
AISC	USD / oz	1 093	977
Economics			
Revenue	USD'm	1 170	1 709
Free Cashflow	USD'm	268	522
Pre-Tax Project $NPV_{7.5}$	USD'm	180	367
Post-Tax Project $NPV_{7.5}$	USD'm	***125***	***255***
Post-Tax Project NPV_{10}	USD'm	97	204
Post-Tax Project $NPV_{12.5}$	USD'm	75	165
Pre-Tax Project IRR	%	38	61
Post-Tax Project IRR	%	***32***	***53***
Operating Margin	%	48	56
Peak Funding Requirement	USD'm	63	54
Payback Period	years	5.0	4.1

The outcomes referred to in the above table are based on economic assessments, including Inferred Mineral Resources, and are insufficient to support estimation of Ore Reserves or to provide assurance of a positive economic case at this stage. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

The waterfall chart presented in **Figure 9** shows that the most significant improvement to the financial evaluation is attributed to the factors described previously which all impact positively on the revenue stream.

FIGURE 9: FINANCIAL EVALUATION PRE-TAX $NPV_{7.5}$ - AUGUST 2022 VS UPDATED JUNE 2023



SENSITIVITY ANALYSIS

Following the updated economic analysis presented above, **Tables 12 and 13** present the updated gold price sensitivity analysis for the Measured and Indicated, as well as Measured, Indicated and Inferred cases respectively.

TABLE 12: MEASURED AND INDICATED CASE SENSITIVITY TO GOLD PRICE

Gold Price	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
USD/oz	*ZAR'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*years*
1 500	*147*	8	11	36	1 244	70	6.0
1 750	*774*	*44*	*26*	*44*	*1 056*	*60*	*4.8*
1 850	**1 022**	**58**	**31**	**47**	**989**	**56**	**4.6**
2 000	1 390	79	39	51	897	51	4.3
2 200	1 889	108	50	55	789	45	3.9

TABLE 13: MEASURED, INDICATED AND INFERRED CASE SENSITIVITY TO GOLD PRICE

Gold Price	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
USD/oz	*ZAR'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*years*
1 500	2 518	144	34	46	1 181	68	4.9
1 750	*3 901*	*223*	*47*	*53*	*1 007*	*58*	*4.3*
1 850	**4 455**	**255**	**53**	**56**	**943**	**54**	**4.1**
2 000	5 288	302	61	59	854	49	3.8
2 200	6 410	366	72	63	749	43	3.6

Recent devaluation of the South African Rand compared to the United States Dollar presents further project potential as demonstrated in **Tables 14 and 15** which outline the sensitivity to exchange rate. This is largely driven by the additional revenue realised by the project at higher ZAR/USD exchange rates, as most project costs remain in South African Rand terms.

TABLE 14: MEASURED AND INDICATED CASE SENSITIVITY TO EXCHANGE RATE

Exchange Rate	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
ZAR/USD	***ZAR'm***	***USD'm***	***%***	***%***	***ZAR'm***	***USD'm***	***years***
15.00	363	24	16	39	1 166	78	5.6
16.50	*760*	*46*	*25*	*44*	*1 060*	*64*	*4.9*
17.50	**1 022**	**58**	**31**	**47**	**989**	**56**	**4.6**
18.50	1 282	69	37	50	921	50	4.3
20.00	1 676	84	45	53	834	42	4.1

TABLE 15: MEASURED, INDICATED AND INFERRED CASE SENSITIVITY TO EXCHANGE RATE

Exchange Rate	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
ZAR/USD	***ZAR'm***	***USD'm***	***%***	***%***	***ZAR'm***	***USD'm***	***years***
15.00	2 993	200	39	48	1 121	75	4.7
16.50	*3 870*	*235*	*47*	*53*	*1 010*	*61*	*4.3*
17.50	**4 455**	**255**	**53**	**56**	**943**	**54**	**4.1**
18.50	5 042	273	59	58	877	47	3.9
20.00	5 928	296	67	61	794	40	3.7

ORE RESERVE

A LOM plan and budget have been generated by the mine plan update and inclusion of actual costs in the updated financial evaluation. The outcome of this exercise is positive and an improvement to the 2022 DFS.

The work undertaken has been based on DFS level work as well as actual on-site activities linked to the Early Works Program. It is therefore considered that the Ore Reserve can be updated based on this updated mine plan.

Table 16 shows the updated Ore Reserve. It is specifically noted that the Ore Reserve Statement below is a sub-set of the M&I mining inventory discussed earlier. The Ore Reserve is less than the M&I mining inventory as the tail of the production schedule has been cut at the point where it becomes un-economic to mine the M&I material only.

TABLE 16: ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012) AS AT 30 JUNE 2023

	Ore Reserve Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
Grand Totals	Proved	0.96	2.96	2 847	91 536
	Probable	3.07	2.64	8 083	259 887
	Total	**4.03**	**2.71**	**10 930**	**351 424**

SUMMARY

The 2023 mining plan update has resulted in a significant increase in the Ore Reserve and a subsequent improvement in the financial outcomes of the project.

Approved for release by the Company's Chairman.



Michael Quinert
Chairman
West Wits Mining Limited

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info@westwitsmining.com

ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of high value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa boasts, a 4.28Moz gold project at 4.58g/t[6]. The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), which represents about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring for gold and copper

at the Mt Cecilia Project in a district that supports several world-class projects such as Woodie Woodie manganese mine, Nifty copper and Telfer gold/copper/silver mines.

1. The original report was "*Revised Qala Shallows DFS provides improved results for Witwatersrand Basin Project*" which was issued with consent of Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 4 August 2022 and can be found on the Company's website (https://westwitsmining.com/).
2. The original report was "*DFS Delivers Strong Results on 1st Stage of WBP Development*" which was issued with consent of Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 02 September 2021 and can be found on the Company's website (https://westwitsmining.com/).
3. The original report was "*Wits Basin Scoping Study*" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 09/03/2022 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
4. WWI ASX Release 11/07/2023 "*West Wits obtains interest from IDC for Debt Facility*"
5. WWI ASX Release 21/02/2022 "*First Ore Produced at Witwatersrand Basin Project*"
6. The original report was "*WBP's Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold*" which was issued with consent of the Competent Person, Mrs Cecilia Hattingh. The report was released to the ASX on 3 December 2021 and can be found on the Company's website (https://westwitsmining.com/). Comprising 8.8MT at 4.60g/t for 1.449Moz measured, 11.3MT at 4.19g/t for 1.517Moz Indicated and 8MT at 5.10g/t for 1.309Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person – Mineral Resources

The information in this ASX release that relates to the Company's Mineral Resource is extracted from and was originally reported in the Company's ASX announcement "Restated JORC Resource of 3.55Moz Au for Mining Right" was released to ASX on 23 July 2021 and can be found on the Company's website (https://westwitsmining.com/) or at www2.asx.com.au, the competent person being Mr Hermanus Berhardus Swart. The Company confirms that it is not aware of any new information or data that materially effects the information included in the relevant market announcement and that all material assumptions and technical parameter underpinning the estimate in that announcement continue to apply and have not materially changed. The Company confirms that the form & context in which the Competent Persons' findings in relation to the Mineral Resource estimate are presented have not been materially modified from the original market announcement.

Competent Person - Ore Reserves

The information in this report which relates to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mr Andrew Pooley for Bara Consulting (Pty) Ltd. Mr Pooley is a Principal Mining Engineer and does not hold any shares in the company, either directly or indirectly. Mr Pooley is a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM ID: 701458) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pooley consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond West Wits Mining Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding West Wits Mining Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project,"

"risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause West Wits Mining Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for gold and silver; fluctuations in exchange rates between the U.S. Dollar, South African Rand and the Australian Dollar; the failure of West Wits Mining Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of West Wits Mining Limited. The ability of the Company to achieve any targets will be largely determined by the Company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although West Wits Mining Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

APPENDIX A - JORC CODE (2012) TABLE 1 REPORT – Section 4 Estimation and Reporting of Ore Reserves

The Company has relied upon its previously reported information, in respect of the matters related to sections 1, 2 and 3 of JORC Table 1 contained in the announcement released to ASX on 23 July 2021.

For convenience of reference, these sections are reproduced without change in Appendix B.

BARA CONSULTING

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	A mineral resource has been estimated using block modelling techniques as described in Section 3 of Table 1. Qala Shallows Mineral Resource within mining right boundary, date K9A 25th June 2021 and K9B 21st June 2021 at a cut off grade of 2g/t
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The mineral resource estimate is inclusive of any ore reserves
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	A number of site visit have been undertaken during the course of the DFS work, visits were undertaken during November 2020 and February, March and April 2021. Additional site visits have been undertaken in support of the Early Works Program and the DFS update during 2022. Visits have been undertaken by the Competent person as well as engineers responsible for the following technical areas: o Geotechnical o Mining o Surface infrastructure o Waste rock dump o Underground infrastructure Purpose of site visits and work undertaken include: o General site orientation o View potential sites for surface infrastructure including road access

Reef Type	Resource Category	Tonnes (Millions)	Au (Moz)	Au (g/t)
K9A	Measured	2.1	0.31	4.54
K9A	Indicated	1.8	0.25	4.20
Total K9A M&I		**3.9**	**0.55**	**4.38**
K9A	Inferred	4.2	0.7	5.1
Total K9A		**8.1**	**1.2**	**4.8**
K9B	Measured	1.9	0.27	4.37
K9B	Indicated	6.2	0.83	4.14
Total K9B M&I		**8.1**	**1.10**	**4.20**
K9B	Inferred	2.4	0.4	5.5
Total K9B		**10.5**	**1.5**	**4.50**

Criteria	JORC Code explanation	Commentary
		○ Identify potential bulk water and bulk power supply points ○ Visit core yard to log core geotechnically ○ Visit old underground workings to undertake geotechnical scan line mapping ○ Meet potential construction and mining contractors at site to discuss project and scope of work ○ Support of design and planning process for Early Works Program and DFS update No material issues that are likely to prevent the establishment of mining activities at the site were identified during the site visits.
	If no site visits have been undertaken indicate why this is the case.	Site visits have been undertaken.
Study Status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The level of study is Definitive Feasibility Study. Only measured and indicated resources have been considered in the declaration of ore reserves.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	All factors required to convert Resources to Reserves have been considered including dilutionary effects, cut off grades, pillar requirements, non-viable parts of the mineral resource, capital and operating costs, selling prices, geotechnical conditions, mining efficiencies, metallurgical recoveries, environmental and social constrains, etc. These factors were used to develop a mine plan and mining inventory. The reserves reported are a portion of this mining inventory and represent the economic portion of this mining inventory. The use of these factors has resulted in a technically and economically viable plan.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied*	Cut-off grade has been estimated using the following combination of factors: ○ Selling price ○ Mine costs derived from tenders received and costs estimated for the proposed mining operation. ○ Recoveries metallurgical test work done at SGS (South Africa) and historical metallurgical test work done by Ezulwini Plant during toll treatment operations of historical West Wits Kimberley Reef production. ○ Dilutionary effects of mining. ○ Estimate of gold loss during mining The cut-off grade estimated is 2.11 g/t, a 2.0 g/t cut off was used for planning purposes. The cut off grade calculation is shown below. Note that the gold price and mining costs used in the cut off grade calculation do not exactly match the figures used in the financial evaluation as this calculation was undertaken before the detailed costs and financial models were generated. The calculation below was based on work undertaken prior to the finalisation and update of the DFS. Use of the gold price and exchange rate used in the 2023 update would result in a lower cut off grade.

Criteria	JORC Code explanation	Commentary

0 - 500 m Depth		
Description	**Unit**	**Value**
Gold Price	(US/oz)	1 750
Exchange Rate	(USD:ZAR)	15.0
Gold Price	(ZAR/g)	844
Refining, Transport and Marketing	(ZAR/oz)	80
Royalty	(%)	1%
Realised Gold Price	(ZAR/g)	830
Total Operating Cost	(ZAR/t milled)	1 450
Breakeven Recovered Grade	(g/t)	1.7
Metallurgical Recovery	(%)	92%
Breakeven RoM Grade	(g/t)	**1.90**
Gold Loss	%	10%
RoM Grade before Gold Loss	(g/t)	**2.11**
K9A		
Tramming Width	(cm)	152.6
Breakeven Insitu cmgt	**cmgt**	**322**
K9B		
Tramming Width	(cm)	166.56
Breakeven Insitu cmgt	**cmgt**	**352**

Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	A mine design to definitive feasibility study levels of accuracy has been undertaken as the basis for the estimation of Ore Reserves. A mine design, layout and schedule was completed as part of the DFS technical report. Appropriate modifying factors were applied during the design and planning process and all required plant and equipment were planned to support the mining plan. The plan was fully costed (capex and opex). The resultant part of the mining inventory which was sourced from the Measured and Indicated Mineral Resource, and which was demonstrated to be economic by DCF analysis was stated as the Ore Reserve.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	○ The mining method was selected based on the orebody geometry and the geotechnical conditions. Production rates and mining efficiencies were estimated based on available skills in the South African mining industry. The mining method selected is a conventional labour intensive Breast Mining method commonly used on the gold mines in South Africa. ○ Mining will be supported by level development located in the K9B Reef horizon, levels will be developed in a mechanised manner. ○ Primary access to access the mining levels will be a trackless decline. ○ Transport of rock, men and materials in and out of the mine will be by diesel powered rubber tyre vehicles ○ An existing incline shaft at the site will be used as a second outlet ○ Intake ventilation air will enter the mine via the main decline system and a new dedicated intake air raise. Return air will exit the mine via two existing raise lines which hole to surface. The main exhaust fans will be located underground in these raise lines just below the crown pillar. ○ All required surface and underground mine services and infrastructure including bulk supplies will be established at the mine and have been considered in the planning and design.

Criteria	JORC Code explanation	Commentary
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	The following scope of work was undertaken as part of the geotechnical investigation. ○ Geotechnical data collection based on: ✓ The geotechnical logging of approximately 990 meters of core, from 6 boreholes drilled as well as 3 historical boreholes and, ✓ Scanline mapping of the Qala adit. ○ Selecting suitable core samples from the hanging-wall, orebody and footwall lithologies for rock strength testwork. ○ Transforming raw field data into geotechnical rock mass characterisation systems, such as: ✓ Rock Mass Ratings (RMR) ✓ Geological Strength Index (GSI) ✓ Q-Ratings (Q & Q') ✓ Mining rock mass rating (MRMR) ○ Providing an interpretation of the data collected and quantifying the geotechnical environment. ○ Stoping design, including: ✓ Determination of the minimum middling between the K9A and K9B reefs. ✓ Describe the stoping layout, including the pillar dimensions and extraction ratios. ✓ Determine the in-stope support requirements. ✓ Carry out subsidence and blasting impact evaluations and determine a minimum crown pillar thickness. ✓ Determination of water pillar requirements ○ Access design, including: ✓ Boxcut design. ✓ Describe the development area support requirements. ○ Geotechnical risk assessment. The geotechnical designs produced were included as part of the mining design criteria on which the mine excavation design and mine layout were based. Development of mining areas will be by on reef levels accessing raise line in the stope blocks. These excavations will be sampled at 3m intervals to inform the grade control model on which planning will be based. In addition, face sampling of stopes will also take place. Sampling manpower has been allowed for.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	Selection of stopes to include in the mine planning model was based on the cut off grade described above applied to the mineral resource model provided.
	The mining dilution factors used.	Modifying factors used to convert the insitu Reef at Channel Width (deposit width) to a fully diluted run of mine material (Tramming width) are shown in the table below. Dilution is stated as a modification (increase) of the Channel width

Criteria	JORC Code explanation	Commentary

Description	Unit	K9A Reef	K9B Reef
Ave Channel Width	**(m)**	**1.23**	**1.38**
Stope Dimensions			
Minimum Mining (Stope) Width (Incl. 10cm Unplanned Stope Dilution Allowance)	(m)	1.33	1.48
Stope Block Strike	(m)	240	240
Stope Block Dip Length	(m)	90	90
Panel Length (Dip)	(m)	29	29
Number of Panels on Dip		3	3
Area of Stope Block	(m^2)	21 600	21 600
Percentage Extraction	(%)	86%	86%
Mined Area of Stope Block	(m^2)	18 667	18 667
Mined Volume at Stope Width	(m^3)	24 827	25 760
Planned Dilution			
Center Gully Length	(m)	90	90
ASG Total Gully Length	(m)	720	720
Total Gully Length in Stope Block	(m)	810	810
Gulley Width	(m)	1.5	1.5
Gulley Height	(m)	2.0	2.0
Gulley Height minus Stope Width	(m)	0.7	0.5
Area of Gulley in Stope Block	(m^2)	1 215	1 215
Additional Volume of Gulley in Stope Block	(m^3)	814	632
Effective Width of Gulley Dilution in Mined Area	(m)	0.04	0.03
Winch bed Area	(m^2)	9	9
Number of winch beds per stope block		7	7
Total winch bed area per stope block	(m^2)	63	63
Additional Volume of Winch bed in Stope Block	(m^3)	42	33
Effective Width of Winch bed Dilution in Mined Area	(m)	0.002	0.002
Total Planned Dilution by Additional Width	(m)	0.046	0.036
Additional Unplanned Dilution			
Allowance of additional Mining Width	(m)	0.15	0.15
Tramming Width	**(m)**	**1.53**	**1.67**

The mining recovery factors used.

The mineral resource model was evaluated, and areas excluded from the mining plan based on the following:

- Areas below the selected cut off grade
- Non-viable mining areas due to economic and/or technical considerations
- Pillar loss in stoping areas at 14%
- Additional pillar loss for specific pillars (Water pillar and Crown pillar)
- Gold loss of 10% (or a Mine Call factor of 90% in South African terms) resulting in a reduction in grade delivered to the plant.
- An ore loss of 5% from year 4 onwards resulting in a reduction in tonnage and content delivered to the plant. This loss was not applied in years 1 to 3 because of the higher level of confidence in planning for this period due to underground access and inspections of the early mining areas.

Any minimum mining widths used.

As stated above minimum mining widths in stopes are:

- 1.33m for K9A
- 1.48m for K9B

These are average widths and based on reef channel width plus 10cms. In the case where the channel width reduces to 1.0m or lower the minimum mining width in a stope has been estimated at 1.10m.

The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.

Inferred Mineral Resources have been included in the mine plan and mining inventory. Inferred Mineral Resources make up approximately 56% of the total mining inventory by tonnage. The financial model in the DFS Technical Report was run considering

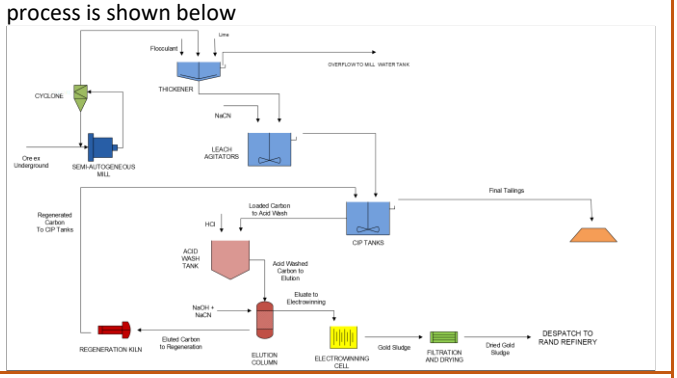
Criteria	JORC Code explanation	Commentary
		only Measured and Indicated Mineral Resources and resulted in a positive NPV thus justifying the declaration of the mining inventory from these sources as an Ore Reserve. It is further noted that in running the financial model on Measured and Indicated only the latter years of the mine plan did not show a positive result year on year, the financial model was therefore cut at the last positive month of return meaning that ***the Ore Reserve is a sub-set of the Measured and Indicated Mineral Resource included in the mining inventory***. Mining inventories including and excluding inferred mineral resources are listed below: ✓ Total Mining Inventory (Measured, Indicated and Inferred) ▪ Tonnage:- 10,278,056 t ▪ Grade:- 3.04 g/t ▪ Contained Gold:- 1,044,384 oz ✓ Mining Inventory (Measured and Indicated Only) ▪ Tonnage:- 4,499.764 t ▪ Grade:- 2.69 g/t ▪ Contained Gold:- 388,507 oz
	The infrastructure requirements of the selected mining methods.	There is an infrastructure requirement for both surface and underground infrastructure, this has been included in the technical Report as follows: Surface infrastructure

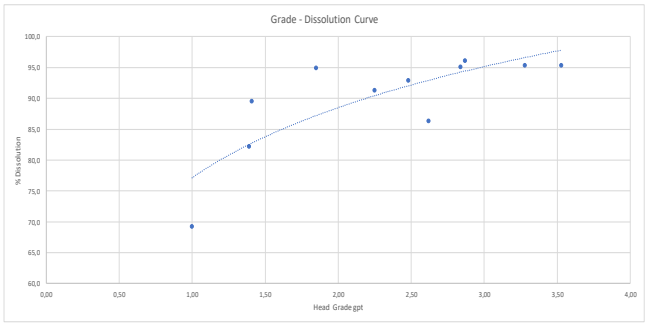
SURFACE INFRASTRUCTURE REQUIREMENTS FOR QALA SHALLOWS		
Description		**Description**
Terracing		Mine water treatment plant
Access road		Brake test ramp
Internal road		Raw water tank
Access control		Potable water tank
Fencing		Service water tank
Qala Adit		Fire water reticulation
No. 2 Inclined Shaft		Potable water reticulation
No. 2 Ventilation Shaft		Storm water channels
Offices		Sewage reticulation
Change house		Generator station
Lamp room		Generator fuel yard
Training centre		Wash bay – Parking
Workshop – Trackless		Sub-Station
Workshop - General		Laundry
Store		Boardroom
Store yard		Kitchen
Laydown area		Server room
Salvage yard		First aid station
Timber tard		Explosives storage bay
Diesel / Oil - Dispensing		Ore truck parking area
Compressor house		Mini sub-station
Parking – Light vehicles		Topsoil stockpile
Proto room		Sand pit
Control room		Tyre store / Inflating bay
Pollution control dam		Personnel pick-up / drop off
Waste rock dump		Reverse osmosis plant
Ore handling pad		Fire water tank
Weighbridge		No. 2A Ventilation Shaft
Low grade stockpile		
Sewage treatment plant		

Underground infrastructure

UG Services

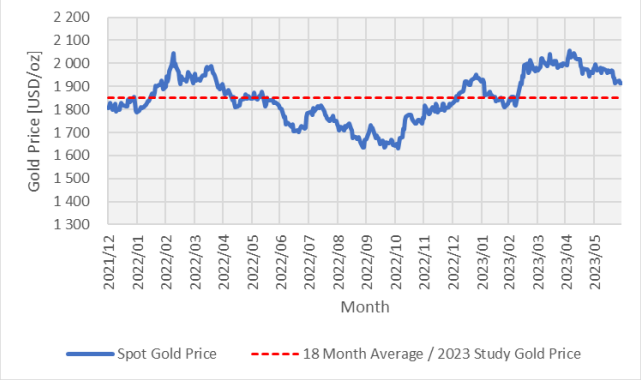
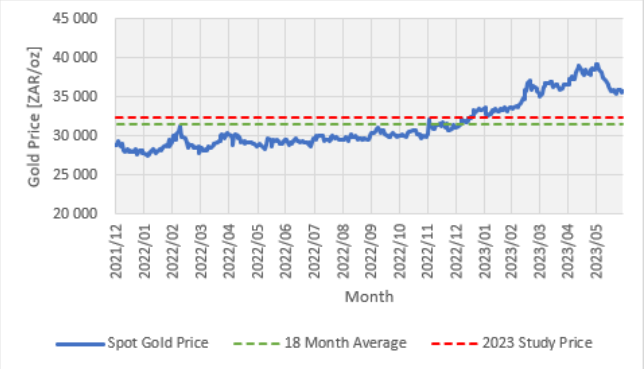
- Compressed air systems
- Service water systems

Criteria	JORC Code explanation	Commentary
		○ Water hydraulic systems (for powering conventional mining equipment) ○ Dirty water pumping and settling systems including underground dams ○ Potable water systems ○ Electrical supply systems ○ Control and instrumentation including: ✓ Ethernet network ✓ Personnel asset tracking ✓ IP telephone system ✓ IT network ✓ Access control systems ✓ Level 9 proximity detection system ✓ Environmental monitoring UG Fixed infrastructure: ○ Loading cubbies on strike drives with loading chute to load 20t trucks ○ Tipping areas above the decline system to tip broken rock into the pass system connecting to the decline, tips will include grizzley and rock breaker. ○ Loading cubbies off the decline system with loading chute to load 30t trucks ○ Service bay for drill rig in decline system (conversion of old loading cubby)
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	All ore from Qala Shallows will be toll treated at a nearby plant. A toll treatment agreement with the Ezulweni Plant has been signed in this regard. The metallurgical process in use at the selected processing plant is a Carbon in Pulp (CIP) process. A process flow sheet for the CIP process is shown below 
	Whether the metallurgical process is well-tested technology or novel in nature.	The process method selected is a standard method for mineralogically similar gold ores mined in South Africa and has been widely used in the country and on South African gold ores for decades. As the process is commonly used in South Africa it has been possible to consider toll treatment of ores for this project instead of construction a new process plant. Plants in the locality of the project were identified and approached in regards to a toll treatment agreement. A toll treatment agreement has been signed with the Ezulwini Process Plant and all ore produced will be truck hauled to this plant for treatment. The costs and recoveries

Criteria	JORC Code explanation	Commentary
		as well as all other relevant terms of the agreement have been built into the financial evaluation for the project. It is noted that West Wits has historically successfully toll treated Kimberley Reef ores from open cast sources at the Ezulwini Plant.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Test work was carried out at Maelgwyn Mineral Services during May and June 2021 on borehole core samples of K9A and K9B reefs. The testwork performed was as follows: ○ Head analyses ○ Determination of head grade by analysis of the size fractions from a screen analysis ○ Grind curves ○ CIP vs CIL leaches ○ Diagnostic leach tests In addition, during 2018 and 2019, West Wits Kimberly Reef ore from open pit sources was treated on a toll treatment basis at the Ezulwini metallurgical plant, located near Westonaria. In order to allocate gold to the different plan feed sources the Ezulwini plant undertook bottle roll tests on this ore. The dissolutions from this plant test work were also used in the determination of recovery. A grade dissolution curve for this data was generated and the recovery determined based on this curve. The grade dissolution curve is shown in the figure below, it can be seen that for an average run of mine grade of just over 3 g/t the gold dissolution will be 95%. A deduction of 3% was made to this dissolution percentage to allow for plant inefficiencies and to allow for metal accounting discrepancies at the process plant, a 92% recovery was therefore use for this project. 
	Any assumptions or allowances made for deleterious elements.	A deduction of 3% on the gold recovery percentage determined was made to allow for plant inefficiencies and gold accounting issues during toll treatment.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	No bulk sample or pilot scale test work undertaken.
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not applicable.

Criteria	JORC Code explanation	Commentary
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	As the project is based on a toll treatment scenario, no environmental impacts of processing operations or tailings storage facilities have been undertaken. Any liability in this regard will be for the plant operating company who undertakes the toll treatment for Qala ore. Environmental studies for the mining operation including all underground infrastructure, surface infrastructure, waste rock dump and road access have been submitted to authorities and approved with an integrated environmental authorisation and waste management license issued to West Wits in June 2020. The Water Use License was awarded on 27th September 2022.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Access infrastructure is minor due to existing roads, and the same is applicable for power, water, etc. A 99 year lease has been signed for a total land area of 16Ha. Approval has also been received for the following: ○ Road connection to the site from municipal roads ○ A power connection to the City Power grid ○ A municipal connection for water and sewage ○ Supply and storage of explosives at the project site The project location is not remote, and no mine specific accommodation is required and the workforce will live locally in established communities.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	Capital costs for the DFS have been estimated through the issue of enquiry documents to multiple contractors and the receipt of formal proposals by possible suppliers or contractors for all significant works. These scopes of work include: ○ Mining operations including capital mine development ○ Surface bulk earth works and civils ○ Waste rock dump preparation ○ Road construction In addition, for items outside these scopes of work various quotes have been obtained for infrastructure that will be installed at surface and in the mine and an allowance for installation has been made. Subsequent to the completion of the September 2021 DFS, certain Early Works have been completed which resulted in construction of infrastructure at site as well as the mobilisation of a mining contractor. These actual costs were used in the re-evaluation of the DFS financial model discussed below, all other DFS costs were escalated using SEIFSA indices.
	The methodology used to estimate operating costs.	Mining operational cost for the DFS update have been estimated based on a firm quote from a mining contractor and confirmed by actual costs incurred during the early works program that has been completed at the site by the same contractor.

Criteria	JORC Code explanation	Commentary
		Processing cost have been estimated based a toll treatment agreement signed with the Ezulwini Plant. Transportation costs for hauling the ore from the mine to the plant were based on five quotes received from transport contractors. Limited manpower costs were estimated and was made up of the owners team and technical services only as mining manpower will be included in the mining contractor cost. The manpower costs estimated were estimated based on similar operations and cost based on a benchmarking of this cost in other operations in South Africa. Supply of materials and mining consumables to the mine was based on the estimation of usage and the application of unit costs obtained from local suppliers for each item. All other DFS costs were escalated using SEIFSA indices.
	Allowances made for the content of deleterious elements.	Not applicable
	Any assumptions or allowances made for deleterious elements.	Not applicable
	The source of exchange rates used in the study.	The prevailing South African Rand (ZAR) to United States Dollar (US$) exchange rate was used in the study. There is a historic and ongoing devaluation of the ZAR against the US$ over a long period of time equivalent to the difference between the inflation rates of the two countries. This trend is not expected to change and the ZAR is expected to weaken from the exchange rate selected for the study over time. The exchange rate selected is ZAR17.5 to US$1.
	Derivation of transportation charges.	Estimated based on proposals from transport contractors
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Estimated based on the industry standards
	The allowances made for royalties payable, both Government and private.	Royalties have been calculated for the project based on the formula stipulated in South African legislation. This formula can result in varying percentages of royalty being paid, the calculated royalty for Qala averaged over the life of mine is 1.4%.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	Estimated head grade (RoM grade) is based on the modification of the grades in the mineral resource model according to the modifying and loss factors discussed above. The estimated metallurgical recovery factor is applied to this to achieve an estimate of gold produced. Analysis of recent trends in the gold price was undertaken for the preceding 18 month period in US$ and ZAR. The analysis is shown below. 18 Month Trends in Gold Price US$

Criteria	JORC Code explanation	Commentary
		 18 Month Trends in Gold Price ZAR  Based on the analysis undertaken, the gold price selected for the Qala Shallows DFS is US$1 850/oz, this is approximately the 18 month average gold price in US$ and just above the 18 month average gold price in ZAR. In both analyses the gold price used is well below the trending gold price for the last 6 months. Gold revenues in ZAR are based on the estimate of the gold produced, the selected gold price and the selected exchange rate.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	See above
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	In South Africa all gold must be sold through the Rand refinery or another licensed refining facility. The toll treatment option selected will sell gold through this route.
	A customer and competitor analysis along with the identification of likely market windows for the product.	See above
	Price and volume forecasts and the basis for these forecasts.	See revenue factors above, US$1850/oz selected
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not applicable
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	The Qala Shallows Project consists of the K9A and K9B Reef horizons. The following information relating to the financial evaluation represents the input parameters and results for the project. Note that these results are based on the Measured and Indicated Mineral Resources only. These results are based on the re-evaluation of the financial model using the latest updated costs as discussed above.

Criteria	JORC Code explanation	Commentary
		The after-tax NPV of the projected cash flows is ZAR 1,022 million at a 7.5-percent (real) discount rate. The after-tax internal rate-of-return is 31 percent. All costs and prices are based on 2022/23 constant South African Rand (real money terms). **Up-front Capital Costs** Mining & mine related facilities ZAR854 million Processing & plant related infrastructure = ZAR 0 (toll treatment, no process facility will be constructed. Other capex including G&A = ZAR101 million Up-front capital costs = ZAR955 million A contingency of 10% applied to capex requirements for all Project facilities. **Production (tons)** Total Tonnes Mined over Life-of-Mine = 4.03 million tonnes Plant recovery = 92% Life of Mine = 10.4 years Average Production Steady State = 45 koz/annum Average Life of Mine Production = 29 koz/annum Total Au Produced Life-of-Mine = 323 koz **Cash flow** Average Sales Price Received = ZAR 32,375/oz Average Cash Operating Costs (C1) = ZAR1,368/t Average Annual Operating Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) (steady state) = ZAR 830 million Post Tax NPV (7.5) = ZAR 1,022 million Internal rate of return (IRR) = 31%
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	A sensitivity study has been undertaken based on variation in revenue (Gold price, grade, metallurgical recovery). The tables below shows the results of this study for the modelling of the Measure, Indicated and Inferred Mineral Resources as well as the Measured and Indicated Mineral Resources only.

Criteria	JORC Code explanation	Commentary
		Measured, Indicated and Inferred Mineral Resources Sensitivity

Gold Price Sensitivity

Gold Price	Post-Tax Project NPV$_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Payback Period
USD/oz	*ZAR'm*	*%*	*%*	*ZAR'm*	*years*
1 500	2 518	34	46	1 181	4.9
1 550	2 796	37	47	1 146	4.8
1 600	3 073	39	49	1 111	4.6
1 650	3 348	42	50	1 076	4.5
1 700	3 625	45	52	1 041	4.3
1 750	3 901	47	53	1 007	4.3
1 800	4 179	50	55	975	4.2
1 850	***4 455***	***53***	***56***	***943***	***4.1***
1 900	4 732	56	57	911	4.0
1 950	5 011	58	58	880	3.9
2 000	5 288	61	59	854	3.8
2 050	5 568	64	60	828	3.8
2 100	5 849	67	61	801	3.8
2 150	6 130	69	62	775	3.7
2 200	6 410	72	63	749	3.6

Measured and Indicated Mineral Resources Only Sensitivity

Gold Price Sensitivity

Gold Price	Post-Tax Project NPV$_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Payback Period
USD/oz	*ZAR'm*	*%*	*%*	*ZAR'm*	*years*
1 500	147	11	36	1 224	6.0
1 550	275	14	38	1 190	5.8
1 600	399	17	40	1 157	5.5
1 650	520	20	42	1 123	5.3
1 700	650	23	43	1 090	5.1
1 750	774	26	44	1 056	4.8
1 800	898	28	46	1 022	4.8
1 850	***1 022***	***31***	***47***	***989***	***4.6***
1 900	1 144	34	49	955	4.5
1 950	1 268	37	50	924	4.3
2 000	1 390	39	51	897	4.3
2 050	1 515	42	52	869	4.2
2 100	1 640	44	53	842	4.1
2 150	1 765	47	54	814	4.0
2 200	1 889	50	55	789	3.9

Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	A social and labour plan (SLP) has been generated and submitted to the authorities. This SLP included interaction with all interested and affected parties. All outstanding issues in this regard have been resolved and a mining right based on this SLP has been issued.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	
	Any identified material naturally occurring risks.	N/A
	The status of material legal agreements and marketing arrangements.	The following are relevant: ○ West Wits Mining entered into a long lease agreement for 16Ha of surface area with Calgro M3 to establish the permanent mine infrastructure. ○ West Wits have signed a toll treatment agreement, with the Ezulwini Process Plant to treat all ore produced at the mine..
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect	The project is fully permitted as per the points below: ○ Integrated environmental authorisation and waste management license issued to West Wits in June 2020

Criteria	JORC Code explanation	Commentary
	that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	○ Mining right issued to West Wits in July 2021 Mining Right No: GP 30/5/1/2/2/10073 MR ○ Integrated water use license issued on 27th September 2022.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	Measured Mineral Resources have been classified as Proved Ore Reserves while Indicated Mineral Resources have been classified as Probable Ore Reserves. This is based on the following: ○ Suitably detailed geological and mineral resource evaluation has been undertaken to declare the Mineral Resources stated in this table and confidence levels appropriate for conversion to Ore Reserves. ○ Suitably detailed DFS levels of engineering study as well as detailed design and construction for certain aspect of the project (Early Works program) have been undertaken to motivate the declaration of an Ore Reserve ○ The fact that a mining right and other required licenses have already been issued and the confidence in the likelihood of mining of these mineral resources is therefore high.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	It is the view of the Competent Person that the outcomes of the early works program and updated feasibility study undertaken appropriately reflect the nature and potential of the deposit to be developed, viable exploitation is considered feasible.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	Nil
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	No independent audit has been undertaken to date.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	The ore reserve at 30th June 2023 is shown in the table below. **Ore Reserve Statement for Qala Shallows at 30th June 2023 (JORC 2012)** **Reef Type** / **Ore Reserve Category** / **Tonnage (Mt)** / **Grade (g/t)** / **Content (kg)** / **Content (oz)** **K9A** Proved 0.48 3.20 1 550 49 825 **K9A** Probable 0.50 2.41 1 209 38 871 **K9A** **Total K9A** **0.99** **2.80** **2 759** **88 695** **K9B** Proved 0.48 2.71 1 297 41 711 **K9B** Probable 2.56 2.68 6 874 221 017 **K9B** **Total K9B** **3.04** **2.69** **8 172** **262 728** **Grand Totals** Proved 0.96 2.96 2 847 91 536 **Grand Totals** Probable 3.07 2.64 8 083 259 887 **Grand Totals** **Total** **4.03** **2.71** **10 930** **351 424** The confidence level is reflected in the resource classification category chosen for the reported Ore Reserve. The definition of current Ore Reserves is appropriate for the level of study, the geological confidence stated in the Mineral Resource and the award of the relevant licenses which means operations can be initiated immediately. The reported Ore Reserve is considered appropriate and

Criteria	JORC Code explanation	Commentary
		representative of the grade and tonnage at the 2 g/t cut-off grade.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	All Ore Reserves declared have been based on Measured and Indicated Mineral Resources, no Inferred material has been accounted for in the Ore Reserve Statement.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	It is considered that all modifying factors applied to generate the Ore Reserve estimates have been developed to a level of accuracy required to support a feasibility study.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Not available.

APPENDIX B - JORC CODE (2012) TABLE 1 REPORT – SECTIONS 1 TO 3 (AS RELEASED ON 23 JULY 2021)

The Company has relied upon its previously reported information, in respect of the matters related to sections 1, 2 and 3 of JORC Table 1 contained in the announcement released to ASX on 23 July 2021. For convenience of reference, these sections are reproduced without change in this Appendix B.

The original report was "Restated JORC Resource of 3.55Moz Au for Mining Right" which was issued with consent of Competent Persons Mr. Hermanus Berhardus Swart. The report was released to the ASX on 23 July 2021 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified. Sections 1 to 3 of the JORC Table 1 Report are provided below as an appendix to this announcement.

JORC TABLE 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Practices During 2020/21 Drilling Campaign
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The core was split and the one half submitted for assays. The samples included 2 cm waste on the footwall and hangingwall of the reef. Samples were on average 20 to 25 cm in length with a minimum of 10 cm. Samples of the footwall and hangingwall waste were also taken with a 20 cm sample nearest to the reef followed by two more samples of 40 to 50 cm in length.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drilling was conducted.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• A minimum of 95% core recovery was required, otherwise holes were redrilled. Core was fitted and measured against drill meters provided by driller.

	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond core was sampled and logged geologically and geotechnically to a detail that supported appropriate Mineral Resource estimations, mining studies and metallurgical studies. • Core logging was qualitative in nature. Core trays were separately photographed after the core was fitted and orientated both, dry and wet. Once reef sections were cut, sampled and marked, photos were once again taken of the final product. • The total length of the relevant core intersections was 100% logged.
Sub-sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was cut and half samples were taken. • Individual samples were placed in separate sample bags with two unique number labels of which one was placed inside the bag and the other one stapled to the outside of the bag, after which the bags were sealed. Each batch of samples was placed in a large sample bag and the borehole number and sample numbers marked on the outside of the bag. • Waste and reef samples were taken separately. Reef samples were further split based on lithology and mineralisation. • Samples were accompanied by blanks and standards. A blank was inserted every time before and after reef intersections. Each reef intersection was accompanied by certified reference material appropriate to the expected grade range i.e. low or high grade. Selected returned pulps were resubmitted under a new number for each batch to serve as a duplicate field sample. • Sampling was typical of standard practices in the Witwatersrand Goldfield and was deemed appropriate and representative for the grain size.
Quality of Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy*	• Samples were assayed by fire assay using 25 g charges, applying discounts for silver by silver discount chart. The standard practice of fire assaying in the Witwatersrand Goldfield was deemed appropriate and representative for the samples. • Industry standard fire assays were applied. • The laboratory inserted suitable certified reference samples for calibration purposes and also participated in round robin exercises with other laboratories to determine precision and reproducibility. The laboratory is SANAS accredited and is audited on a regular basis in order to comply with accreditation regulations.

	(i.e. lack of bias) and precision have been established.	
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 10% of pulp samples are analysed at an independent umpire laboratory. • Twinned holes were not utilised. • Data was captured into Microsoft Excel and then imported into a Datamine Fusion Database. • No assays were adjusted except for capping and cutting during the Mineral Resource estimation stage.
Location of Data Points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars were surveyed by a qualified surveyor utilising differential GPS. • The WG27 coordinate system (World Geographic Datum) was applied. • Topographic control was achieved utilising differential GPS in the WG27 coordinate system.
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing was suitable to upgrade the previous Inferred Mineral Resource to Indicated Mineral Resources. Amount of samples present in the areas influenced the estimation parameters. Kriging efficiency was calculated during the estimation process which is an indication of the estimates ability to represent the data which was considered for resource categories. • Each sample section was composited to represent the total reef intersection.
Orientation of Data in Relation to Geological Structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Structures have no known influence on the mineralisation of the Witwatersrand placer type reefs, other than displacements. No known sampling bias is present. • A 3D model of the reef was established in Leapfrog Geo which also incorporates structures, predominantly faults and dykes. These structures are defined at high confidence levels due to their locations being precisely defined by historical mining and being detailed on mining plans. Structures have no known influence on the mineralisation of the Witwatersrand placer type reefs, other than displacements.
Sample Security	• *The measures taken to ensure sample security.*	• Line of custody procedures was applied.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Stringent internal audit by the Competent Person and QA/QC procedures were applied. This especially considered the validation of the databases that served as input for geological modelling and resource estimation.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Practices During 2020/21 Drilling Campaign
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Prospecting Right GP 30/5/1/1/2/183 (10035) PR was originally held by Durban Roodepoort Deep (Pty) Ltd. In 2012 West Wits signed a contractual agreement with the Prospecting Right holder allowing the prospecting of underground resources. On the 1st of February 2018 the application for consent in terms of Section 11 (1) of the Mineral and Petroleum Resources Development Act, Act 28 of 2002 to cede the renewed Prospecting Right GP 30/5/1/1/2/183 (10035) PR to West Wits MLI (Pty) Ltd (WWI) was accepted. West Wits holds 66.6% in the company with the remaining 33.6% being held by Lalitha (Pty) Ltd a black empowered ("BEE") entity ensuring compliance with South African laws. The Prospecting Right was renewed for 3 years in April 2016. • A Mining Right Application GP 30/5/1/2/2/10073 MR, was submitted in April 2018. West Wits is proposing to establish a mining operation in an area located south of Roodepoort and to the north of Soweto in the City of Johannesburg Metropolitan Municipality, Gauteng. The Department of Mineral Resources and Energy (DMRE) granted the West Wits application for a mining right for gold, uranium and silver on 16th July 2021 over various portions of the farms Roodepoort 236 IQ, Roodepoort 237 IQ (excluding a portion of the remainder of portion 14 and a portion of portion 408), Tshekisho 710 IQ (previously known as portions 402 and 445 of the farm Roodepoort 237 IQ and portion 95 of the farm Vlakfontein 238 IQ), Uitval 677 IQ (previously known as portion 91 of the farm Vogelstruisfontein 233 IQ and portion 47 of the Farm Vlakfontein 238 IQ), Vlakfontein 238 IQ, Vogelstruisfontein 231 IQ, Vogelstruisfontein 233 IQ, Witpoortjie 245 IQ (excluding a portion of portion 1) and Glenlea 228 IQ in the Magisterial District of Roodepoort and Krugersdorp. • The DMRE formally accepted WWI's Scoping Report including the Plan of Study for Environmental Impact Assessment during 2019. The DMR thereafter granted the Environmental Authorisation (EA) authorisation on the 24th of June 2020. South Africa's Minister of Forestry, Fisheries and the Environment has through a detailed written appeal decision dismissed all three appeals lodged against the DMR EA approval. The Minister's decision reinstated the DMRE's EA approval, initially granted 24th June 2020.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Since the MSA drilling in 2009, no other parties have performed exploration in the Kimberley East project area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit forms part of the Central Rand Goldfield hosted by the Witwatersrand Supergroup strata. The Central Rand Goldfield is situated immediately to the south of Johannesburg and has been host to one of the most extensive gold reserves in the world. The reefs have been mined continuously on strike for approximately 55 km in an east/west direction, bordered by DRD in the west, and down-dip, to the south, for about 6 km from its outcrop position, to

		depths of approximately 3 km. Between 1897 and 1984, approximately 247 million ounces of gold were extracted from the Central Rand Goldfield. The reef horizons are channelised conglomerates. The major orebodies mined in the Central Rand Goldfield are the Main Reef, Main Reef Leader, South Reef, Bird reefs and Kimberley reefs. The Kimberley East project area targets the K8, K9B and K9A Kimberley reefs.

• ***Drill hole Information***	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Appendix 1

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Compositing was conducted against relative sample lengths due to no differences in waste and ore bulk densities. Minimum grades were dependent on laboratory detection limits. Cutting of low and high-grade samples were applied in the Mineral Resource estimation process. • Samples were on average 20 to 25 cm in length with a minimum of 10 cm. Waste and reef samples were taken separately. Reef samples were further split based on lithology and mineralisation. • Metal equivalent values were not applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All downhole lengths were converted to true widths by correcting for the dip of the strata.

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appendix 2
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Appendix 3
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geology of reef intercepts was noted in detail on standardised logging sheets. • Geophysical and geochemical surveys were not conducted. • Bulk samples were not taken. • Bulk density was measured applying the Archimedes technique by three repeats each for hangingwall and footwall waste as well as for the reef. • Groundwater intersections and flow rate was measured in litres per hour. • Geotechnical and rock characteristics were noted for selected boreholes to modern geotechnical parameters such as Rock Quality Determination (RQD) and Rock Mass Rating (RMR), etc. The hole was then repeated by drilling a deflection 18 m above the reef in order to obtain undisturbed core for logging and sampling purposes. • Deleterious or contaminating substances such as methane were tested for by drill operators utilising appropriate sensors.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further work is planned, other than mine planning on the final block model.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code Explanation	Practices During 2020/21 Drilling Campaign
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Sample values received from the laboratory were captured into Microsoft Excel, and then imported into a Datamine Fusion Database. QA/QC was performed by the Chief Geologist of West Wits. Final independent QA/QC was performed by the team represented by the Competent Person. • Full QA/QC was performed utilising various graphical presentations.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Mineral Resources were reported by the Competent Person, the former Mineral Resource Manager of DRD and who has relevant experience and qualifies as a Competent Person in South Africa and internationally according to the requirements as stipulated by JORC (2012). The Competent Person also audited the exploration conducted by West Wits.
Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The previous geological model was updated with the latest drilling. Resource blocks were generated in Datamine Studio RM. • The previous wireframing was updated in Leapfrog Geo utilising the latest drilling. • Analysis of grade continuity was undertaken for the total dataset, that was updated with the latest drilling, from which homoscedastic geodomains were derived exhibiting stationarity with respect to gold accumulation and channel width.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The reefs are part of the world-famous Witwatersrand Basin, and are renowned for their regional lateral (hundreds of kilometres) and down dip (tens of kilometres) continuity. • The K8, K9B and K9A reefs were reported down to 2.2 km below surface, the strike length totalling 4.8 km.
Estimation and Modelling Techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation.*	• Sample grades were capped per estimation domain. • The capped estimation dataset consisted of underground chip samples and stretch composite samples with various lengths and boreholes. After inspection of distribution characteristics it was identified that the distribution attributes of these three data types overlap sufficiently for them to be considered part of the same distribution. • Samples and estimation domains were unfolded to a planar surface. • A regional grade trend was observed within the K9A Reef producing a lower grade expectation towards the east of the project. The K9A dataset was spatially divided into east and west regions and these subsets were treated separately. Log probability plots were generated for cm.g/t which displayed potential mixed populations within the three datasets as inflections within the log probability-grade function. Population was split on these inflections which produced a channel and overbank data subset, which aligns with the channel and overbank depositional

	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	model for Kimberly reefs. Orientation of regional continuity for channelisation was graphically determined and considered for the orientation of anisotropy for an estimate of channel probability. A binary reclassification of channel probability was performed to generate estimation domains. • Simple and Ordinary Kriging was performed into 50 x 50 m parent cells for all regions, with Ordinary Macro Kriging into 500 x 500 m parent cells estimating channel probability in the K9B Reef and the west region of the K9A Reef. In the eastern region of the K9A Reef a sequential indicator simulation was performed for channel probability into 10 x 10 m parent cells for the inferred resource beyond estimation range. Grade and tonnage above cut-off in the resource was calculated from the block variance between 50 m blocks considering the cm.g/t variogram. Global channel grade and fraction above cut-off was calculated from the estimated global mean of the channel and the calculated block variance. • Historically no by-products were recovered, hence no quantification or estimation. • Although the presence of pyrite resulted in severe acid mine water, sulphide was not quantified and estimated. • Selective mining units were considered to be the estimation parent cells of 50 x 50 m, which is slightly larger than the area of the general mining panel length of 30 m multiplied by half of the inter-raise distance of 120 m.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off Parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off was based on similar practises to those applied at other Witwatersrand Gold mines. The cut-off grade applied was 2 g/t over a minimum stoping width of 100 cm.
Mining Factors or Assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining methods were based on traditional Witwatersrand conventional hand-held drilling and scraper cleaning operations, except for the steep Kimberley reefs where overhand shrinkage methods were employed. Mining dilution was based on reef width with a minimum thickness of 100 cm. • Plans that featured steeply dipping reef were projected vertically instead of horizontally on plans. Thus the position of the steeply dipping unmined areas was determined in 3D space in Leapfrog Geo.
Metallurgical Factors Applied	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported*	• Gold extraction was based on traditional Carbon In Leach methods (CIL).

	with an explanation of the basis of the metallurgical assumptions made.	
Environmental Factors or Assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Residues would be deposited on environmentally approved tailings storage facilities. No detailed environmental or logistical designs were considered.
Bulk Density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimate used in the evaluation process of the different materials.*	• Bulk density was accepted as the standard industry norm for pyritic conglomerate i.e. 2.73 g/cm^3 and this was performed on a dry basis. • Bulk density for the new drillholes was measured by utilising the Archimedes principle. • The same bulk density was multiplied with the respective volumes for all reefs in order to obtain tonnages.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The estimation results were classified according to the observed relationship between Kriging Efficiency and sample spacing into Measured, Indicated and Inferred categories, which were manually modified according to interpretation for expected geological continuity. • Appropriate account was taken of all relevant factors. • The results appropriately reflect the Competent Person's view of the deposit.
Audits or Reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Competent Person audited the latest exploration work.
Discussion of Relative Accuracy/ Confidence	• *Where appropriate a statement of the relative accuracy* • *And confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local*	• Estimate to model reconciliation was performed for blocks containing samples which provided a model to regularised data correlation coefficient of 0.7. This is appropriate for a gold estimate within a Witwatersrand style deposit.

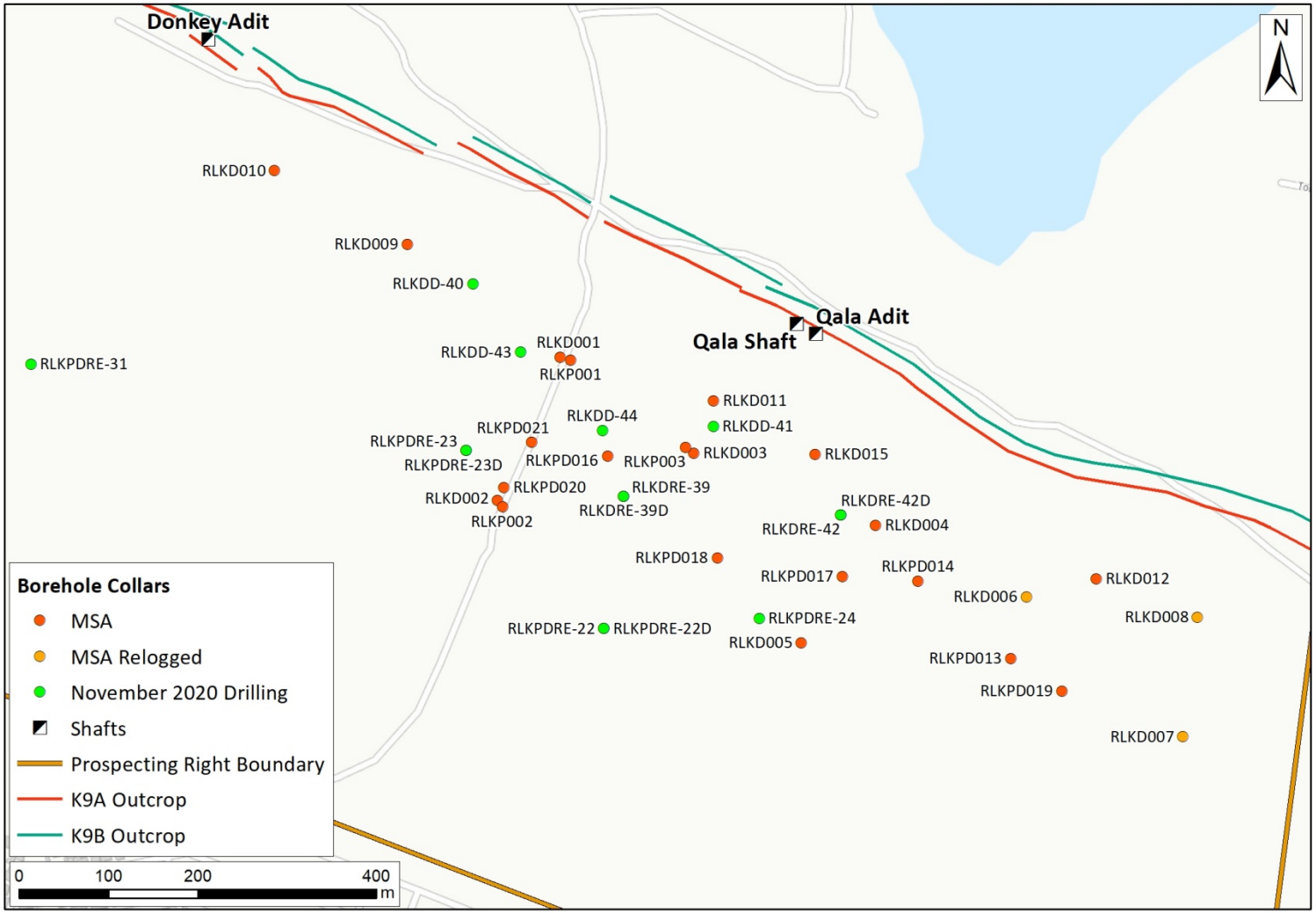
	• *estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Appendix 1

						Interception Depths							
						K9A		K9B		K8		K7	
Actual Bh ID	Y	X	Z	AZIMUTH_DEG	Dip	From	To	From	To	From	To	From	To
RLKPDRE-22	-90320.197	2900104.497	1681.044	7.9	-62.48	266.53	268.63	275.69	277.47	277.82	281.10	281.27	291.99
RLKPDRE-23	-90165.686	2899905.457	1685.956	29.8	-61.96	177.65	177.29	189.97	191.65	191.95	193.59	195.39	205.09
RLKPDRE-24	-90494.251	2900093.224	1670.620	0.0	-60.44	199.95	202.57	210.81	211.11	212.88	214.76	215.16	226.19
RLKPDRE-31	-89678.724	2899808.809	1725.859	3.5	-62.10	284.36	284.58	293.99	295.50	296.13	296.84	297.41	320.20
RLKDRE-39	-90342.004	2899956.510	1672.382	31.8	-58.31	153.32	155.03	162.05	163.10	163.65	164.15	165.39	174.75
RLKDD-40	-90173.558	2899719.227	1688.404	352.7	-70.25	88.54	93.53	98.32	101.23	102.60	104.83	105.07	107.21
RLKDD-41	-90442.916	2899878.549	1669.371	32.9	-58.88	73.30	78.54	83.19	83.96	86.41	88.09	88.77	89.20
RLKDRE-42	-90585.653	2899977.471	1656.930	47.7	-60.20	95.40	98.91	104.31	106.60	108.06	109.06		
RLKDD-43	-90227.271	2899795.539	1682.984	36.8	61.50								
RLKDD-44	-90318.875	2899883.109	1677.388	27.1	-57.74	113.9	118.24	123.73	125.39	126.55	127.74	127.74	129.08

Shango Solutions

Appendix 2



Shango Solutions

Appendix 3

	Interception Grades															
	K9A				K9B				K8				K7			
Actual Bh ID	From	To	Width (cm)	Grade (g/t)	From	To	Width (cm)	Grade (g/t)	From	To	Width (cm)	Grade (g/t)	From	To	Width (cm)	Grade (g/t)
RLKPDRE-22	266.12	268.57	2.45	1.56	275.33	277.36	2.03	2.05	277.82	281.10			281.27	291.99		
	267.23	268.35	1.12	2.80	275.95	276.83	0.88	2.92	278.87	279.32	0.45	2.04				
									279.07	279.32	0.25	3.18				
RLKPDRE-23	177.39	181.29	3.90	0.20	189.79	191.55	1.76	1.58	192.49	194.40	1.91	0.67	195.39	205.21		
	179.26	179.47	0.21	0.89	189.79	190.45	0.66	2.40	192.96	193.89	0.93	0.93	195.11	195.53	0.42	0.44
RLKPDRE-24	199.94	202.57	2.63	0.75	210.78	211.84	1.06	2.40	212.88	214.76			215.16	226.19		
	201.51	201.97	0.46	2.45	211.62	211.84	0.22	4.16								
RLKPDRE-31	284.34	286.68	2.34	0.12	293.98	295.53	1.55	0.17	296.13	296.84			297.41	320.20		
RLKDRE-39	153.72	155.47	1.75	1.15	162.22	163.34	1.12	1.12	165.50	166.15	0.65	1.84	165.39	174.75		
	155.19	155.47	0.28	4.92	162.46	163.34	0.88	1.37					166.31	167.20	0.89	0.26
RLKDD-40	88.51	94.91	6.40	0.50	98.29	101.23	2.94	0.50	102.60	104.83	2.08	0.93	105.07	112.25		
	89.22	91.42	2.20	1.11	98.29	99.85	1.56	0.65	102.77	103.70	0.93	1.69	105.00	105.97	0.97	0.18
	90.42	91.42	1.00	1.54												
RLKDD-41	73.28	78.66	5.38	0.47	83.16	84.00	0.84	1.25	86.37	88.11	1.74	1.07	88.76	89.14	0.38	0.43
	73.75	74.43	0.68	1.10					86.37	87.28	0.91	1.94				
	75.09	75.92	0.83	1.45												
RLKDRE-42	96.38	99.05	2.67	0.11	104.58	106.49	1.91	1.04	108.84	110.57	1.73	0.27	110.57	111.66	1.09	0.78
					104.58	105.31	0.73	1.74								
RLKDD-43																
RLKDD-44	113.87	118.36	4.49	0.85	123.71	125.39	1.68	5.81	126.53	127.74	1.21	1.38	127.74	129.63		
	113.87	114.98	1.11	2.68	124.41	125.39	0.98	9.07	126.53	127.14	0.61	1.82	127.74	128.86	1.12	0.58